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SYMBOLS AND CONVENTIONS

Unless indicated otherwise, figures have been computed by the Bank of Italy.

In the following tables:

- the phenomenon in question does not occur
 - the phenomenon occurs but its value is not known
 - .. the value is known but is nil or less than half the final digit shown
 - :: the value is not statistically significant
 - () provisional; estimates are in italics
-

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Further statistical data can be found in the series *Supplements to the Statistical Bulletin*

Table 1.1

National accounts: United States (1)*(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2002	1.6	2.7	1.9	4.4	0.8	-5.2	-0.8	2.2	2.3	-2.3	3.4	-0.7	0.4	
2003	2.5	2.8	1.9	2.5	0.5	3.4	0.5	2.8	2.9	1.3	4.1	-0.4	..	
2004	3.9	3.9	2.7	1.9	0.4	7.3	1.1	4.4	4.6	9.2	10.8	-0.7	0.4	
2005	3.2	3.5	2.4	0.9	0.2	7.5	1.2	3.3	3.5	6.8	6.1	-0.3	-0.3	
2006	3.3	3.2	2.2	2.1	0.4	2.9	0.5	3.2	3.3	8.9	5.8	..	0.2	
2005 – Q1	3.4	2.7	1.9	1.6	0.3	7.8	1.2	3.4	3.6	4.7	4.1	-0.2	0.1	
Q2	3.3	4.2	2.9	1.1	0.2	10.5	1.6	2.4	2.6	9.4	1.4	0.7	-2.2	
Q3	4.2	3.9	2.8	3.4	0.6	6.3	1.0	4.0	4.3	3.2	2.5	-0.1	-0.2	
Q4	1.8	0.8	0.5	-1.1	-0.2	2.8	0.5	2.7	2.9	9.6	13.2	-1.1	2.1	
2006 – Q1	5.6	4.8	3.4	4.9	0.9	8.2	1.3	5.3	5.6	14.0	9.1	..	..
Q2	2.6	2.6	1.8	0.8	0.2	-1.6	-0.3	2.0	2.2	6.2	1.4	0.4	0.4	
Q3	2.0	2.8	2.0	1.7	0.3	-1.2	-0.2	2.0	2.2	6.8	5.6	-0.2	0.1	
Q4	2.5	4.2	2.9	3.4	0.6	-9.1	-1.5	0.8	0.9	10.6	-2.6	1.6	-1.2	
2007 – Q1	0.7	4.2	2.9	1.0	0.2	-3.9	-0.6	1.4	1.5	0.7	5.5	-0.8	-1.0	

Source: National statistics.

(1) Chain-linked volumes. Public sector investment is included in government expenditure. – (2) Includes change in stocks.

Table 1.2

National accounts: Japan (1)*(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2002	0.3	1.1	0.6	2.4	0.4	-4.9	-1.2	-0.4	-0.4	7.5	0.9	0.7	-0.3	
2003	1.4	0.4	0.2	2.3	0.4	-0.5	-0.1	0.8	0.7	9.2	3.9	0.6	0.2	
2004	2.7	1.6	0.9	1.9	0.3	1.4	0.3	1.9	1.9	13.9	8.1	0.8	0.3	
2005	1.9	1.6	0.9	1.7	0.3	2.4	0.5	1.7	1.6	7.0	5.8	0.3	-0.1	
2006	2.2	0.8	0.5	0.4	0.1	3.4	0.8	1.4	1.3	9.6	4.5	0.8	0.1	
2005 – Q1	3.4	3.4	1.9	5.4	0.9	4.6	1.0	3.5	3.4	-1.1	-1.0	..	-0.5	
Q2	3.5	3.9	2.2	-2.7	-0.5	1.9	0.4	2.3	2.2	13.7	5.1	1.2	0.1	
Q3	2.9	2.1	1.2	4.7	0.8	7.2	1.6	2.9	2.8	12.7	14.4	0.2	-0.8	
Q4	1.4	1.1	0.6	-4.2	-0.8	-3.4	-0.8	-0.9	-0.8	16.2	-1.0	2.2	0.1	
2006 – Q1	2.2	-0.5	-0.3	-0.1	0.0	9.2	2.0	2.0	1.9	9.2	8.1	0.4	0.2	
Q2	1.8	2.4	1.3	2.7	0.5	1.3	0.3	2.0	1.9	3.3	5.4	-0.1	-0.2	
Q3	0.3	-4.1	-2.3	2.6	0.4	-0.8	-0.2	-1.3	-1.3	9.6	-1.5	1.5	0.8	
Q4	5.4	4.3	2.3	0.3	0	11.7	2.6	4.9	4.5	3.4	-0.7	0.6	-0.3	
2007 – Q1	3.3	3.1	1.6	-0.4	-0.1	-0.5	-0.1	1.4	1.3	13.8	1.7	1.8	-0.1	

Source: National statistics.

(1) Chain-linked volumes. – (2) Includes change in stocks.

Table 1.3

National account: United Kingdom (1)*(seasonally adjusted data; percentage changes on the previous period and contribution to growth, on an annual basis)*

	GDP		Resident households' expenditure		General government expenditure		Investment		Domestic demand (2)		Exports	Imports	Net exports	Stocks
	Change	Change	Contribution	Change	Contribution	Change	Contribution	Change	Contribution	Change	Change	Contribution	Contribution	
2002	2.1	3.5	2.2	3.5	0.7	3.6	0.6	3.1	3.2	1.0	4.8	-1.1	-0.3	
2003	2.8	2.9	1.9	3.5	0.7	1.1	0.2	2.8	2.9	1.7	2.0	-0.1	0.1	
2004	3.3	3.4	2.2	3.2	0.7	5.9	1.0	3.8	3.9	4.9	6.6	-0.6	0.1	
2005	1.8	1.5	1.0	2.7	0.5	1.5	0.3	1.6	1.7	8.2	7.1	..	-0.1	
2006	2.8	2.1	1.3	2.4	0.5	8.0	1.4	3.2	3.2	11.7	11.7	-0.4	..	
2005 – Q1	0.9	1.6	1.0	1.5	0.3	0.7	0.1	-0.2	-0.2	..	-2.5	0.8	-1.7	
Q2	1.8	-0.4	-0.2	5.1	1.0	-0.5	-0.1	-0.4	-0.5	20.5	9.7	2.2	-1.2	
Q3	2.1	2.0	1.3	1.8	0.4	11.0	1.8	3.0	3.1	14.7	17.2	-1.1	-0.3	
Q4	2.6	2.1	1.3	1.9	0.4	5.2	0.9	1.6	1.7	18.1	13.0	0.9	-0.9	
2006 – Q1	3.3	1.0	0.6	5.5	1.1	7.9	1.3	3.8	3.9	51.1	47.9	-0.5	0.8	
Q2	3.3	4.2	2.7	-0.8	-0.2	9.5	1.6	7.2	7.2	4.4	16.2	-3.9	3.1	
Q3	2.8	1.2	0.8	1.3	0.3	8.7	1.5	0.3	0.3	-38.5	-39.8	2.4	-2.2	
Q4	3.3	4.5	2.8	1.8	0.4	13.1	2.2	2.6	2.7	-1.4	-3.0	0.6	-2.8	
2007 – Q1	2.8	1.9	1.2	2.2	0.4	4.5	0.8	2.8	2.8	-3.3	-2.6	-0.1	0.3	

Source: National statistics.

(1) ESA95 accounts. Chain-linked volumes. Statistical discrepancies may cause differences between the sum of contributions and GDP growth. – (2) Includes expenditure of non-profit institutions.

Table 1.4

**Gross domestic product and domestic demand in the newly industrialized
Asian economies and selected emerging countries**

(percentage changes on the year-earlier period; data not seasonally adjusted)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	Hong Kong	India (2)	Indonesia	Korea	Malaysia
	GDP								
2003	8.8	1.2	1.4	10.0	3.2	7.4	5.0	3.1	5.8
2004	9.0	5.7	4.2	10.1	8.6	7.0	4.9	4.7	6.8
2005	9.2	3.0	2.8	10.4	7.5	8.7	5.7	4.2	5.0
2006	8.5	3.7	4.8	10.7	6.9	9.6	5.5	5.0	5.9
2005 – Q1	8.0	2.9	2.4	10.5	6.3	8.9	6.1	2.9	5.4
Q2	10.4	2.8	3.2	10.1	7.5	8.4	5.9	3.4	3.9
Q3	9.2	3.1	3.1	9.8	8.4	8.0	5.7	4.8	5.2
Q4	9.0	3.1	2.5	9.9	7.8	9.3	5.0	5.5	5.5
2005 – Q1	8.8	4.0	5.5	10.4	8.1	10.0	5.0	6.3	6.0
Q2	7.7	1.5	4.9	11.5	5.6	9.6	5.0	5.1	6.1
Q3	8.7	4.5	4.5	10.6	6.8	10.2	5.9	4.8	6.0
Q4	8.6	4.8	4.3	10.4	7.3	8.7	6.1	4.0	5.7
2007 – Q1	8.0	4.4	2.6	11.1	5.6	9.1	6.0	4.0	5.3
	Domestic demand								
2003	11.2	–	0.7	–	0.1	–	3.0	0.6	5.3
2004	11.8	–	4.4	–	5.1	–	8.6	1.5	8.6
2005	9.7	–	3.5	–	2.1	–	4.8	3.2	5.6
2006	9.4	–	5.4	–	5.8	–	4.5	3.7	7.1
2005 – Q1	7.6	–	2.5	–	-2.3	–	6.2	2.0	3.6
Q2	11.5	–	3.9	–	-0.8	–	6.9	3.8	4.3
Q3	9.5	–	4.5	–	4.1	–	5.9	4.1	9.0
Q4	10.1	–	3.1	–	7.4	–	0.3	2.9	5.4
2005 – Q1	10.2	–	6.4	–	6.9	–	1.0	6.0	11.8
Q2	8.2	–	5.9	–	5.6	–	3.0	2.6	11.0
Q3	10.5	–	5.6	–	4.6	–	6.4	3.5	1.1
Q4	9.0	–	3.8	–	5.9	–	7.6	3.0	5.5
2007 – Q1	9.6	–	3.4	–	5.1	–	5.4	3.6	8.0

Sources: IMF, Datastream and national statistics.

(1) The NIEs include: Hong Kong, Singapore, South Korea and Taiwan. – (2) GDP at factor cost. – (3) Seasonally adjusted.

cont.

Table 1.4 cont.

	Gross domestic product and domestic demand in the newly industrialized Asian economies and selected emerging countries								
	<i>(percentage changes on the year-earlier period; data not seasonally adjusted)</i>								
	Asia				Europe				
	Philippines	Singapore	Taiwan	Thailand	Czech Rep.	Hungary	Poland (3)	Russia	Turkey
	GDP								
2003	4.9	3.1	3.5	7.1	3.6	4.2	4.0	....	5.8
2004	6.4	8.8	6.2	6.3	4.6	4.8	5.2	7.1	9.0
2005	4.9	6.6	4.1	4.5	6.5	4.2	3.4	6.4	7.4
2006	5.4	7.9	4.7	5.0	6.4	3.9	5.7	6.7	6.1
2005 – Q1	4.4	3.7	2.5	3.5	5.9	3.2	3.2	5.0	6.6
Q2	5.0	6.1	2.9	4.7	6.6	4.5	2.4	5.6	5.5
Q3	4.6	8.2	4.2	5.5	6.4	4.2	3.7	6.6	7.7
Q4	5.4	8.3	6.6	4.3	7.0	4.7	4.3	8.0	9.5
2005 – Q1	5.7	10.1	5.0	6.1	6.6	4.7	4.8	5.0	6.7
Q2	5.5	8.0	4.7	5.0	6.5	3.7	5.6	7.0	8.3
Q3	5.1	7.0	5.1	4.7	6.3	3.9	5.9	6.8	4.8
Q4	5.5	6.6	4.0	4.3	6.1	3.3	6.6	7.7	5.2
2007 – Q1	6.9	6.1	4.1	4.3	6.1	2.7	....	7.9	6.8
	Domestic demand								
2003	0.6	-9.4	1.8	7.9	4.4	6.6	2.8	....	9.3
2004	1.5	10.6	7.7	7.9	3.6	4.2	6.0	9.6	14.1
2005	3.2	3.7	1.4	7.6	1.1	0.6	2.1	9.6	8.8
2006	3.7	6.8	1.2	0.2	5.9	-0.7		11.3	5.6
2005 – Q1	2.0	3.2	2.4	10.1	0.2	0.3	0.4	8.5	5.6
Q2	3.8	1.1	2.8	11.7	-0.1	-1.5	1.3	8.2	6.8
Q3	4.1	2.7	3.2	1.6	2.3	2.0	2.2	10.3	10.9
Q4	2.9	7.6	-2.4	6.7	2.0	1.7	4.3	10.8	11.6
2005 – Q1	6.0	3.9	1.2	-1.8	5.1	2.5	5.6	8.8	8.2
Q2	2.6	3.4	-0.4	-2.0	6.2	-1.8	5.4	11.9	10.6
Q3	3.5	10.3	0.4	5.0	5.7	-1.7	6.1	10.8	1.4
Q4	3.0	9.7	3.4	0.2	6.5	-1.5	6.9	13.4	2.7
2007 – Q1	3.6	11.0	-0.4	-0.2	7.7	-0.1	....	15.9	2.5

Sources: IMF, Datastream and national statistics.

(1) The NIEs include: Hong Kong, Singapore, South Korea and Taiwan. – (2) GDP at factor cost. – (3) Seasonally adjusted.

Table 1.5

Consumer prices (percentage changes on the year-earlier period)										
	2002	2003	2004	2005	2006	January 2007	February 2007	March 2007	April 2007	May 2007
Industrial countries										
United States	1.6	2.3	2.7	3.4	3.2	2.1	2.4	2.8	2.6	2.7
Japan	-0.9	-0.2	..	-0.3	0.2	..	-0.2	-0.1	..	..
United Kingdom (1)	1.3	1.4	1.3	2.0	2.3	2.7	2.8	3.1	2.8	2.5
Emerging countries and NIEs (2)										
Latin America										
Argentina	25.9	13.4	4.4	9.6	10.9	9.7	9.6	9.1	8.9	8.8
Brazil	8.5	14.7	6.6	6.9	4.2	3.0	3.0	3.0	3.0	3.2
Mexico	5.0	4.5	4.7	4.0	3.6	4.0	4.1	4.2	4.0	3.9
Asia										
China	-0.8	1.3	3.9	1.8	1.5	2.2	2.7	3.3	3.0	3.4
India	4.3	3.8	3.8	4.2	6.2	6.7	7.6	6.7	6.7	6.6
Indonesia	11.9	6.8	6.1	10.5	13.1	6.3	6.3	6.5	6.3	6.0
Malaysia	1.8	1.1	1.4	3.0	3.6	3.2	3.1	1.5	1.5	1.4
South Korea	2.8	3.5	3.6	2.7	2.2	1.7	2.2	2.2	2.5	2.3
Taiwan	-0.2	-0.3	1.6	2.3	0.6	0.3	1.7	0.8	0.7	..
Thailand	0.6	1.8	2.8	4.5	4.6	3.0	2.3	2.0	1.8	1.9
Europe										
Poland (1)	1.9	0.7	3.6	2.2	1.3	1.6	1.9	2.4	2.2	2.3
Russia	16.0	13.6	11.0	12.5	9.8	8.4	7.8	7.5	7.8	7.9
Turkey	45.0	21.6	8.6	8.2	9.6	9.9	10.2	10.9	10.7	9.2

Source: National statistics.

(1) Harmonized consumer prices. – (2) The NIEs include: Hong Kong, Singapore, South Korea and Taiwan.

Table 1.6

Balance of payments: United States
(seasonally adjusted data; balances in billions of dollars)

	Current account				Capital account	Financial account (1)				Errors and omissions		
	Total	of which:				Total	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2003	-522.1	-550.9	54.0	51.1	-70.6	-3.5	538.9	-85.8	373.6	249.6	1.5	-13.3
2004	-640.2	-669.6	57.5	62.5	-84.4	-2.4	556.7	-133.3	620.2	67.0	2.8	85.8
2005	-754.8	-787.1	72.8	54.5	-88.5	-4.1	777.4	116.7	678.0	-31.4	14.1	-18.5
2006	-811.5	-838.3	79.7	43.2	-89.6	-3.9	833.2	-54.8	693.2	163.7	2.4	-17.8
2005 – Q1	-182.4	-184.4	17.7	14.0	-28.2	-2.6	146.0	10.3	152.9	-22.5	5.3	39.0
Q2	-183.2	-188.5	17.9	13.4	-24.4	-0.5	97.5	-47.3	123.5	22.1	-0.8	86.2
Q3	-173.4	-199.3	18.4	18.2	-9.0	-0.5	242.2	68.2	195.5	-26.3	4.8	-68.3
Q4	-215.8	-214.9	18.8	8.8	-26.9	-0.5	291.7	85.5	206.0	-4.6	4.8	-75.4
2006 – Q1	-200.6	-207.8	18.0	12.1	-21.4	-1.7	195.7	-23.5	194.7	22.4	0.5	6.6
Q2	-205.6	-211.3	18.7	12.3	-23.7	-1.0	157.2	-4.7	174.8	-26.4	-0.6	49.4
Q3	-217.3	-218.9	19.6	7.5	-23.9	-0.5	255.0	-6.0	194.7	50.4	1.0	-37.1
Q4	-187.9	-200.3	23.4	11.3	-20.7	-0.6	225.2	-20.5	128.9	117.2	1.4	-36.6
2007 – Q1	-192.6	-200.9	24.1	12.0	-26.1	-0.6	202.8	-52.0	172.4	82.5	-0.1	-9.6

Source: National statistics.

(1) For 2006 includes net balance on transactions in derivatives.

Table 1.7

Balance of payments: Japan
(raw data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment (1)		Other investment	Change in reserves
2003	136.2	104.0	-31.4	71.3	-7.5	-4.0	-115.5	-22.5	-91.8	187.0	-188.2	-16.7
2004	172.1	128.5	-34.3	85.8	-7.9	-4.8	-138.5	-23.3	26.9	19.0	-161.1	-28.8
2005	165.8	93.9	-24.1	103.7	-7.6	-4.9	-144.9	-42.2	-18.5	-61.8	-22.4	-16.1
2006	170.4	81.1	-18.2	118.2	-10.7	-4.7	-134.6	-56.7	129.9	-175.9	-32.0	-31.0
2006 – Jan.	6.9	-1.9	-0.7	10.1	-0.6	-0.3	-14.8	-2.5	38.8	-49.1	-2.0	8.3
Feb.	19.5	9.2	-0.6	11.6	-0.6	-0.9	-15.3	1.7	-13.8	0.3	-3.4	-3.3
Mar.	20.7	9.4	0.2	13.9	-2.8	-1.2	-13.5	-4.1	-40.0	32.5	-1.9	-5.9
Apr.	11.3	6.6	-4.0	9.4	-0.7	-1.1	-3.2	-16.2	66.7	-51.7	-2.0	-7.0
May	14.6	4.3	-0.6	11.7	-0.8	..	-19.6	-3.9	28.5	-40.4	-3.8	5.1
June	8.9	7.5	-1.8	4.1	-0.9	-0.1	-4.2	-6.0	23.0	-18.6	-2.6	-4.7
July	15.4	8.2	-2.6	10.5	-0.8	-0.1	-13.5	-1.1	-13.6	3.8	-2.6	-1.7
Aug.	12.6	2.7	-1.3	11.9	-0.7	-0.1	-7.8	-2.1	-11.1	9.0	-3.6	-4.7
Sept.	17.5	9.5	-1.7	10.4	-0.7	-0.1	-14.9	-3.7	-79.4	69.9	-1.7	-2.6
Oct.	12.9	6.4	-2.8	10.0	-0.7	-0.4	-11.3	-7.6	73.7	-74.7	-2.7	-1.2
Nov.	14.9	8.8	-0.7	7.4	-0.6	-0.2	-5.5	-7.0	34.7	-29.4	-3.9	-9.2
Dec.	15.2	10.4	-1.7	7.2	-0.7	-0.1	-10.8	-4.1	22.4	-27.4	-1.8	-4.2
2007 – Jan.	9.9	0.9	-1.6	11.2	-0.6	-0.5	-16.9	-5.7	47.2	-55.2	-3.1	7.5
Feb.	20.1	9.3	-0.6	12.1	-0.8	-0.3	-19.7	-2.8	15.8	-28.7	-4.0	-0.1
Mar.	28.3	15.2	0.3	15.7	-2.9	-1.2	-32.8	-4.3	-74.1	47.4	-2.0	5.7
Apr.	16.7	8.7	-4.2	13.1	-0.9	-0.2	-10.3	-14.2	66.1	-59.2	-3.0	-6.2

Source: National statistics.

(1) Includes transactions in derivatives.

Table 1.8

Balance of payments: United Kingdom
(raw data; balances in billions of dollars)

	Current account				Capital account	Financial account				Errors and omissions		
	Total	of which:				Total	of which:					
		Goods	Services	Investment income			Current transfers	Direct investment	Portfolio investment		Other investment	Change in reserves
2003	-24.5	-79.5	31.4	40.0	-16.5	2.4	34.3	-38.0	88.1	-18.9	3.1	-12.3
2004	-35.2	-111.5	47.5	48.7	-20.1	3.8	10.0	-20.2	-114.5	144.3	0.4	21.4
2005	-52.7	-125.0	44.3	50.1	-22.1	2.8	53.7	103.9	-76.8	26.8	-0.2	-3.8
2006	-80.0	-153.9	54.5	41.6	-22.2	1.3	63.1	58.0	-61.6	68.4	-1.8	15.5
2005 – Q1	-13.2	-31.2	12.8	13.4	-8.0	1.4	-0.3	-8.9	51.1	-42.2	-0.2	12.1
Q2	-6.1	-30.7	12.2	16.7	-4.3	1.3	1.1	23.7	-53.1	30.6	..	3.7
Q3	-18.8	-33.1	5.6	14.1	-5.6	0.7	33.5	106.3	-77.8	3.8	1.2	-15.3
Q4	-14.6	-30.0	13.6	5.9	-4.3	-0.5	19.5	-17.2	3.2	34.6	-1.1	-4.3
2006 – Q1	-20.2	-38.2	14.2	10.4	-6.4	0.9	3.3	21.9	-20.2	2.0	-0.3	16.0
Q2	-16.1	-39.0	12.6	15.4	-4.9	-1.3	15.5	42.4	-33.8	6.2	0.7	1.9
Q3	-21.9	-39.6	10.9	11.4	-5.1	0.9	18.7	22.2	47.1	-49.7	-0.8	2.2
Q4	-21.9	-37.0	16.9	4.4	-5.8	0.9	25.6	-28.5	-54.6	110.0	-1.3	-4.6

Source: National statistics.

Table 1.9

**Balance of payments of the newly industrialized Asian economies
and selected emerging countries**
(raw data; billions of dollars)

	Latin America			Asia					
	Argentina	Brazil	Mexico	China	India	Indonesia	Korea	Malaysia	Philippines
Balance on current account									
2003	8.1	4.2	-8.8	45.9	8.8	8.1	11.9	13.4	3.3
2004	3.4	11.7	-6.7	68.7	0.7	1.6	28.2	14.9	2.1
2005	5.6	14.0	-4.9	160.8	-7.8	0.3	15.0	20.0	2.4
2006	8.0	13.3	-1.9	249.9	-10.3	10	6.1	25.5	5.0
2005 – Q1	0.2	2.7	-2.5	–	4.1	0.2	5.3	5.8	0.6
Q2	1.8	2.6	..	–	-3.6	0.4	2.4	4.8	0.3
Q3	2.0	5.7	-0.4	–	-3.6	-1.2	2.2	4.9	0.3
Q4	1.5	3.1	-2.0	–	-4.8	0.8	5.2	4.5	1.1
2006 – Q1	1.2	1.6	0.9	–	1.8	2.8	-1.1	5.5	1.2
Q2	2.5	1.1	0.7	–	-4.6	1.7	0.7	5.0	1.2
Q3	1.7	7.4	-1.2	–	-4.8	3.5	0.4	7.3	1.0
Q4	2.6	3.3	-2.2	–	-2.8	1.9	6.1	7.6	1.7
2007 – Q1	0.9	1.7	-2.8	–	2.6	3.1	-1.7	5.8	1.8
Trade balance									
2003	16.8	24.8	-5.8	44.7	-14.6	24.6	22.0	25.8	-1.3
2004	13.3	33.7	-8.8	59.0	-27.9	20.2	37.6	27.5	-6.4
2005	13.1	44.8	-7.6	134.2	-46.9	17.5	32.7	33.2	-7.5
2006	13.9	46.1	-6.1	217.7	-61.0	29.6	29.2	36.7	-7.0
2004 – Q1	2.8	8.3	-1.9	–	-7.1	3.2	8.8	8.6	-1.5
Q2	3.5	11.3	-0.7	–	-13.7	4.1	8.4	7.8	-2.2
Q3	3.8	13.0	-1.7	–	-13.2	3.5	7.2	7.8	-2.2
Q4	2.9	12.1	-3.3	–	-12.9	6.8	8.3	8.9	-1.7
2005 – Q1	2.9	9.3	0.7	–	-11.5	6.7	5.2	8.5	-1.5
Q2	4.1	10.2	-0.2	–	-17.0	7.0	7.4	8.2	-2.0
Q3	3.2	14.6	-2.6	–	-15.8	8.6	6.2	9.9	-1.6
Q4	3.7	12.1	-4.1	–	-16.7	7.4	10.3	10.1	-1.8
2007 – Q1	2.3	8.8	-2.6	–	-15.3	8.0	6.0	7.9	-1.2

Sources: IMF and national statistics.

cont.

Table 1.9 cont.

**Balance of payments of the newly industrialized Asian economies
and selected emerging countries**
(raw data; billions of dollars)

	Asia				Europe			
	Singapore	Taiwan	Thailand	Czech Rep.	Hungary	Poland	Russia	Turkey
Balance on current account								
2003	22.4	29.2	4.8	-5.8	-6.7	-4.6	35.4	-8.0
2004	21.5	18.5	2.8	-5.8	-8.6	-10.7	59.0	-15.6
2005	28.6	16.0	-7.9	-2.0	-7.4	-5.1	83.8	-22.6
2006	36.4	24.7	3.2	-4.6	-6.5	-7.9	94.5	-31.7
2005 – Q1	5.6	4.4	-2.4	1.1	-1.7	-1.1	20.0	-6.1
Q2	7.0	1.6	-5.4	-1.1	-1.9	-0.9	22.2	-6.8
Q3	8.6	0.9	0.1	-1.2	-2.3	-1.4	19.9	-2.4
Q4	7.4	9.1	-0.1	-0.7	-1.6	-1.6	21.8	-7.4
2006 – Q1	8.1	5.5	0.6	0.7	-1.7	-1.7	30.5	-8.7
Q2	9.4	4.5	-2.2	-1.5	-1.9	-1.6	24.5	-10.8
Q3	9.1	6.2	1.2	-1.8	-1.5	-1.2	23.6	-4.9
Q4	9.8	8.5	3.6	-2.1	-1.4	-3.4	15.9	-7.3
2007 – Q1	9.9	8.8	4.9	0.6	-1.4	-2.4	22.5	-9.1
Trade balance								
2003	29.7	24.9	3.7	-2.5	-3.3	-5.7	59.9	-14.0
2004	32.8	16.1	1.5	-0.5	-3.0	-5.6	85.8	-23.9
2005	36.7	17.9	-8.6	2.5	-1.8	-2.8	118.4	-33.5
2006	44.8	23.4	2.2	3.0	-0.5	-5.0	139.2	-40.2
2004 – Q1	7.4	2.8	-3.1	1.2	-0.2	-0.4	24.5	-6.3
Q2	8.9	2.7	-5.0	0.8	-0.3	-0.8	30.1	-8.6
Q3	10.3	3.9	0.2	0.2	-0.9	-0.8	32.4	-9.6
Q4	10.1	8.5	-0.8	0.3	-0.4	-0.9	31.3	-9.0
2005 – Q1	10.7	3.9	-0.2	1.3	-0.3	-0.4	36.4	-8.7
Q2	10.9	4.9	-1.7	0.6	..	-0.8	37.7	-12.3
Q3	11.0	6.7	1.4	0.5	-0.4	-1.5	37.1	-11.0
Q4	12.2	8.0	2.7	0.6	0.2	-2.2	28.0	-8.1
2007 – Q1	12.3	7.1	4.4	2.0	0.2	-1.6	29.2	-8.7

Sources: IMF and national statistics.

Table 1.10

International oil prices
(averages; dollars per barrel)

	Brent			Dubai		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2001	24.4	-13.8	-13.8	22.7	-12.9	-12.9
2002	25.0	2.4	2.4	23.7	4.5	4.5
2003	28.9	15.4	15.4	26.7	12.6	12.6
2004	38.3	32.7	32.7	33.5	25.1	25.1
2005	54.4	42.1	42.1	49.2	47.1	47.1
2006	65.4	20.1	20.1	61.4	24.9	24.9
2006 – Q1	61.9	8.7	30.0	57.8	9.8	40.8
Q2	69.8	12.8	35.3	64.7	11.8	35.6
Q3	70.1	0.4	13.9	65.9	1.8	19.0
Q4	59.7	-14.8	4.9	57.3	-12.9	8.8
2007 – Q1	58.1	-2.8	-6.2	55.6	-3.0	-3.9
Q2	68.9	18.6	-1.4	64.8	16.5	0.1
2006 – Jan.	63.6	12.0	43.6	58.3	9.7	54.2
Feb.	59.9	-5.7	31.5	57.6	-1.3	44.6
Mar.	62.3	3.9	17.3	57.7	0.1	26.5
Apr.	70.4	13.2	35.8	64.1	11.1	36.0
May	70.2	-0.4	44.2	64.9	1.3	44.2
June	68.9	-1.9	26.8	65.1	0.3	27.7
July	73.9	7.3	28.3	69.1	6.1	30.7
Aug.	73.6	-0.4	14.9	68.8	-0.4	21.5
Sept.	62.8	-14.7	-0.3	59.8	-13.1	5.7
Oct.	58.4	-7.0	-0.2	56.5	-5.5	5.3
Nov.	58.5	0.2	5.3	56.8	0.6	10.7
Dec.	62.3	6.5	9.8	58.7	3.3	10.5
2007 – Jan.	54.3	-12.8	-14.6	52.0	-11.4	-10.8
Feb.	57.8	6.4	-3.5	55.7	7.1	-3.3
Mar.	62.1	7.4	-0.2	59.1	6.1	2.5
Apr.	67.4	8.5	-4.3	63.8	8.0	-0.3
May	67.5	0.1	-3.9	64.5	1.1	-0.6
June	71.8	6.4	4.2	65.9	2.1	1.3

Sources: IMF and Reuters.

(1) Average of prices of the three main grades (Brent, Dubai, WTI).

cont.

Table 1.10 cont.

	International oil prices (averages; dollars per barrel)					
	WTI			Average (1)		
	Spot price	Percentage change on previous period	Percentage change on year-earlier period	Spot price	Percentage change on previous period	Percentage change on year-earlier period
2001	25.9	-14.7	-14.7	24.3	-13.8	-13.8
2002	26.1	1.0	1.0	25.0	2.5	2.5
2003	31.1	19.1	19.1	28.9	15.8	15.8
2004	41.4	33.3	33.3	37.8	30.7	30.7
2005	56.4	36.2	36.2	53.4	41.3	41.3
2006	66.1	17.0	17.0	64.3	20.5	20.5
2006 – Q1	63.3	5.5	27.6	61.0	7.9	32.3
Q2	70.5	11.3	32.8	68.3	12.0	34.5
Q3	70.4	-0.1	11.7	68.8	0.7	14.7
Q4	60.0	-14.8	0.0	59.0	-14.2	4.4
2007 – Q1	58.0	-3.3	-8.4	57.2	-3.1	-6.2
Q2	65.0	11.9	-7.8	66.2	15.7	-3.1
2006 – Jan.	65.5	10.2	39.9	62.4	10.4	45.4
Feb.	61.6	-5.9	28.5	59.7	-4.2	34.0
Mar.	62.9	2.1	16.1	60.9	2.0	19.6
Apr.	69.5	10.6	31.3	68.0	11.6	34.3
May	70.9	2.0	42.4	68.6	0.9	43.5
June	70.9	0.0	25.8	68.3	-0.5	26.7
July	74.4	4.9	26.8	72.5	6.2	28.6
Aug.	73.0	-1.8	12.4	71.8	-1.0	16.1
Sept.	63.8	-12.6	-2.6	62.0	-13.7	0.5
Oct.	58.9	-7.8	-5.6	58.0	-6.5	-0.4
Nov.	59.1	0.5	1.5	58.1	0.3	5.7
Dec.	62.0	4.9	4.4	61.0	4.9	8.0
2007 – Jan.	54.2	-12.6	-17.2	53.4	-12.5	-14.4
Feb.	59.3	9.4	-3.8	57.6	7.8	-3.6
Mar.	60.6	2.2	-3.6	60.6	5.2	-0.5
Apr.	63.9	5.5	-8.1	65.1	7.4	-4.3
May	63.5	-0.8	-10.5	65.1	..	-5.1
June	67.5	6.4	-4.9	68.4	5.1	0.2

Sources: IMF and Reuters.

(1) Average of prices of the three main grades (Brent, Dubai, WTI).

Table 1.11

Prices in dollars of non-energy raw materials
(indices, 1995=100)

	Total (1)		Food		Beverages		Non-food agricultural raw materials		Metals	
	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period	Level	Percentage change on previous period
2001	75.5	-4.9	79.1	0.2	54.4	-16.1	76.8	-4.9	73.9	-9.8
2002	76.8	1.7	81.8	3.4	63.4	16.5	78.2	1.8	71.9	-2.7
2003	82.1	6.9	86.0	5.2	66.5	4.9	81.1	3.7	80.6	12.2
2004	97.3	18.5	98.3	14.3	68.5	3.0	85.6	5.5	109.7	36.1
2005	107.3	10.3	98.0	-0.3	82.9	21.0	86.9	1.6	138.7	26.4
2006	137.8	28.4	107.6	9.9	88.1	6.3	95.7	10.1	217.1	56.5
2006 – Q1	122.4	10.4	102.6	5.1	89.0	13.6	91.3	4.1	177.1	17.4
Q2	138.6	13.3	108.9	6.2	85.0	-4.5	96.6	5.8	218.1	23.2
Q3	142.4	2.7	108.0	-0.9	87.7	3.2	97.6	1.0	230.3	5.6
Q4	147.7	3.7	110.9	2.7	90.6	3.4	97.4	-0.2	243.1	5.5
2007 – Q1	151.7	2.7	114.5	3.2	93.7	3.4	103.7	6.4	246.0	1.2
Q2	165.9	9.4	117.2	2.3	94.2	0.5	105.6	1.9	287.0	16.6
2006 – Jan.	119.5	4.8	100.3	1.6	89.2	13.3	88.8	1.5	172.5	7.9
Feb.	123.5	3.3	103.6	3.2	90.8	1.8	92.6	4.2	177.9	3.2
Mar.	124.2	0.6	103.9	0.3	87.0	-4.2	92.5	-0.1	180.8	1.6
Apr.	132.4	6.6	105.0	1.1	85.9	-1.2	92.9	0.4	205.5	13.7
May	144.6	9.2	111.2	5.9	85.0	-1.1	97.1	4.6	233.9	13.8
June	139.0	-3.9	110.6	-0.6	84.0	-1.2	99.9	2.8	214.9	-8.1
July	142.6	2.6	110.2	-0.3	87.2	3.8	98.3	-1.6	227.6	5.9
Aug.	142.9	0.2	108.0	-2.0	89.1	2.2	98.6	0.3	230.9	1.4
Sept.	141.7	-0.8	105.7	-2.1	86.6	-2.8	95.9	-2.7	232.5	0.7
Oct.	146.0	3.0	109.0	3.0	85.9	-0.8	96.5	0.6	241.7	3.9
Nov.	147.6	1.1	111.8	2.6	90.3	5.1	96.3	-0.2	242.2	0.2
Dec.	149.6	1.4	112.0	0.2	95.7	6.0	99.3	3.0	245.4	1.4
2007 – Jan.	147.9	-1.1	112.1	0.1	95.2	-0.5	102.5	3.1	237.7	-3.1
Feb.	151.4	2.3	115.9	3.4	93.5	-1.8	105.1	2.6	242.3	1.9
Mar.	155.7	2.8	115.6	-0.3	92.4	-1.2	103.4	-1.7	258.0	6.5
Apr.	164.2	5.5	114.5	-0.9	93.0	0.7	104.7	1.3	285.9	10.8
May	166.6	1.5	115.5	0.9	92.7	-0.4	106.3	1.5	291.4	1.9
June.	166.9	0.2	121.6	5.2	96.8	4.5	105.9	-0.4	283.6	-2.7

Source: IMF.

(1) Each sector's share of the volume of world exports is as follows: Food=41.6 per cent; Beverages=5.9 per cent, Non-food agricultural raw materials=21.7 per cent; Metals=30.8 per cent.

Table 1.12

Indicators of competitiveness (1) (period averages; indices, 1999=100)							
	United States	Japan	Germany	France	Italy	United Kingdom	Canada
2004	99.7	86.5	102.6	101.9	105.7	97.4	105.5
2005	102.1	81.1	102.1	100.1	104.6	94.5	107.2
2006	101.7	73.9	103.6	99.1	105.8	93.1	111.4
2005 – Q1	98.1	85.3	103.6	102.1	106.6	95.5	107.4
Q2	99.8	83.0	102.5	100.5	104.8	95.9	105.7
Q3	103.1	80.2	101.5	99.5	103.8	93.8	107.4
Q4	107.5	76.0	101.0	98.4	103.2	92.7	108.3
2006 – Q1	104.2	75.1	102.2	98.5	104.0	91.4	110.1
Q2	102.2	74.6	103.5	99.0	105.6	92.2	112.4
Q3	101.21	73.3	103.9	99.3	106.6	93.6	112.2
Q4	99.2	72.5	104.7	99.5	107.0	95.1	110.9
2007 – Q1	99.6	70.2	104.9	99.7	107.4	96.5	108.9
2005 – Mar.	98.0	83.7	103.6	102.1	106.7	95.7	107.9
Apr.	99.3	82.5	103.2	101.3	105.6	96.4	106.0
May	99.4	83.6	102.8	100.6	104.9	95.6	104.8
June	100.8	82.9	101.5	99.4	104.0	95.8	106.4
July	102.6	80.7	101.6	99.5	103.7	93.2	106.7
Aug.	102.0	80.5	101.7	99.7	104.2	93.8	107.4
Sept.	104.6	79.3	101.1	99.2	103.4	94.5	108.3
Oct.	108.4	76.9	100.9	98.6	103.3	92.7	107.3
Nov.	107.9	75.7	100.9	98.4	103.0	92.8	107.9
Dec.	106.3	75.2	101.1	98.3	103.3	92.6	109.7
2006 – Jan.	105.3	76.0	102.0	98.8	104.1	91.6	109.2
Feb.	103.6	74.7	102.1	98.2	103.7	91.7	110.6
Mar.	103.6	74.7	102.6	98.4	104.2	91.0	110.4
Apr.	103.1	73.5	103.2	98.7	104.8	90.6	111.3
May	101.2	75.9	103.5	99.1	105.9	93.1	113.0
June	102.3	74.3	103.9	99.1	106.2	92.8	112.7
July	101.7	73.6	103.9	99.3	106.8	92.4	112.6
Aug.	101.4	73.2	103.9	99.4	106.7	94.0	112.0
Sept.	100.3	73.2	104.0	99.1	106.2	94.5	112.1
Oct.	98.8	72.8	104.3	99.2	106.5	94.6	112.6
Nov.	99.6	72.8	104.7	99.5	106.9	94.9	110.6
Dec.	99.1	71.8	105.2	99.8	107.5	95.9	109.4
2007 – Jan.	99.0	70.4	104.9	99.7	107.2	97.4	108.7
Feb.	99.9	69.5	104.9	99.8	107.4	96.7	108.9
Mar.	99.9	70.7	104.8	99.8	107.6	95.3	109.0

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin, Methodological Notes*, no. 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

cont.

Table 1.12 cont.

Indicators of competitiveness (1)								
<i>(period averages; indices, 1999=100)</i>								
	Spain	Netherlands	Belgium	China	Brazil	South Korea	Turkey	Poland
2004	105.7	109.8	106.2	94.8	117.7	98.7	119.6	100.2
2005	106.1	111.3	104.0	95.3	140.5	108.0	130.0	107.0
2006	107.1	111.7	104.7	96.2	149.7	114.0	126.8	106.2
2005 – Q1	106.9	111.6	107.0	91.6	130.0	107.0	125.2	109.1
Q2	106.2	111.1	104.3	95.1	139.7	109.2	127.6	105.2
Q3	105.8	111.9	102.5	96.8	143.3	107.7	133.4	106.4
Q4	105.4	110.8	102.1	97.5	149.0	108.0	134.0	107.1
2006 – Q1	106.5	110.7	103.2	95.8	151.6	112.8	135.4	107.1
Q2	107.3	112.5	104.6	96.0	146.8	114.2	124.3	105.0
Q3	107.4	112.5	105.1	96.2	147.8	114.0	122.5	105.4
Q4	107.1	111.0	105.8	96.8	152.6	115.0	125.2	107.5
2007 – Q1	108.1	111.5	105.8	97.3	155.2	113.2	127.9	106.1
2005 – Mar.	107.2	112.5	106.4	92.2	127.6	108.2	126.7	109.0
Apr.	106.8	112.0	105.3	94.6	134.3	108.9	125.5	105.2
May	106.4	110.7	104.7	95.5	140.9	109.6	126.3	104.3
June	105.3	110.6	103.0	95.3	143.8	109.2	131.1	106.1
July	105.4	111.3	102.8	96.9	144.7	107.8	133.6	104.8
Aug.	106.0	112.1	103.0	97.0	141.7	108.2	132.4	106.1
Sept.	106.0	112.4	101.9	96.7	143.5	107.1	134.1	108.4
Oct.	105.5	111.8	101.8	96.9	147.1	106.5	134.5	107.2
Nov.	105.4	110.5	101.7	97.2	152.8	108.5	133.9	105.9
Dec.	105.3	110.0	102.7	98.3	147.2	109.2	133.6	108.2
2006 – Jan.	106.4	110.9	103.1	94.5	146.4	111.5	134.6	107.8
Feb.	106.5	110.4	102.7	95.9	154.7	114.1	136.7	107.6
Mar.	106.6	110.8	103.6	97.1	153.5	112.8	134.7	105.7
Apr.	106.7	112.3	104.0	97.1	151.8	114.5	134.1	105.3
May	107.6	112.5	104.7	95.1	145.4	114.1	122.9	106.1
June	107.5	112.7	105.1	95.7	143.3	113.9	115.9	103.6
July	107.6	113.1	105.0	95.9	146.3	114.1	119.5	104.4
Aug.	107.5	113.0	104.8	95.4	148.0	112.9	124.1	106.5
Sept.	107.2	111.4	105.6	97.2	149.3	114.9	123.8	105.2
Oct.	106.7	110.8	105.8	97.8	154.2	115.0	125.9	106.3
Nov.	107.1	110.8	105.8	95.8	152.5	115.2	125.2	108.1
Dec.	107.4	111.3	105.9	96.9	151.1	114.8	124.6	108.1
2007 – Jan.	107.8	111.0	105.5	97.3	154.4	114.5	126.7	106.4
Feb.	108.1	111.5	105.4	97.2	156.4	113.3	129.5	106.0
Mar.	108.5	112.0	106.6	97.4	154.9	111.7	127.6	105.9

(1) Based on the producer prices of manufactures of 62 countries. For the method of calculation see "A New Indicator of Competitiveness for Italy and the Main Industrial and Emerging Countries", in *Supplements to the Statistical Bulletin, Methodological Notes*, no. 66, December 2005. Any discrepancies between monthly, quarterly and annual data are due to rounding.

Table 1.13

Sources and uses of income: France (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure	General government expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2001	1.9	2.2	1.9	1.3	3.3	2.4	2.6	1.2	2.5
2002	1.0	1.7	1.2	- 1.5	- 1.8	- 1.7	2.4	1.9	1.5
2003	1.1	1.1	1.1	2.2	2.2	2.2	2.0	2.0	- 1.2
2004	2.5	7.1	3.5	3.4	3.7	3.6	2.5	2.3	4.0
2005	1.7	5.0	2.5	4.0	4.1	4.0	2.2	0.9	2.8
2006	2.0	6.8	3.1	2.3	4.9	3.7	2.0	1.4	5.5
2005 – Q1	0.2	0.6	0.3	1.2	0.5	0.8	0.6	0.1	- 0.6
Q2	0.2	0.6	0.3	1.1	0.4	0.7	..	0.2	0.3
Q3	0.7	2.5	1.1	1.1	2.4	1.8	0.6	0.5	3.2
Q4	0.4	3.0	1.0	0.7	0.5	0.6	0.6	0.1	1.1
2006 – Q1	0.7	1.1	0.8	1.2	0.1	0.6	0.8	0.5	3.1
Q2	0.9	3.1	1.4	1.8	1.6	1.7	0.5	0.6	1.0
Q3	..	- 0.6	- 0.1	0.2	1.0	0.7	0.5	0.3	- 1.2
Q4	0.4	0.7	0.5	1.5	1.1	1.3	0.2	0.4	0.8
2007 – Q1	0.5	0.8	0.6	1.6	1.0	1.3	0.5	0.3	1.0
Implicit prices									
2001	2.0	- 0.9	1.4	2.7	0.5	1.5	1.7	2.2	- 0.3
2002	2.4	- 4.2	1.0	2.9	..	1.3	1.0	4.2	- 1.7
2003	1.9	- 1.6	1.2	3.3	- 0.8	1.1	1.9	2.4	- 1.7
2004	1.6	1.4	1.4	4.7	1.4	2.9	1.9	1.7	0.7
2005	1.7	3.7	2.1	3.6	0.9	2.2	1.8	2.7	1.9
2006	2.3	2.5	2.2	5.1	2.6	3.7	1.9	2.3	2.0
2005 – Q1	0.5	0.4	0.4	0.4	- 0.1	0.2	0.3	0.8	0.3
Q2	0.4	0.7	0.5	0.5	0.4	0.5	0.5	0.8	0.5
Q3	0.4	1.6	0.6	1.1	0.3	0.6	0.6	0.7	0.4
Q4	0.5	0.4	0.5	2.4	..	1.2	0.4	0.6	0.8
2006 – Q1	0.7	1.5	0.9	1.9	0.3	1.1	0.6	0.6	0.5
Q2	0.6	- 0.2	0.4	1.1	0.6	0.9	0.6	0.5	0.6
Q3	0.5	0.2	0.5	1.2	0.2	0.7	0.3	0.5	0.3
Q4	0.6	- 0.3	0.4	1.1	0.6	0.9	..	0.4	0.1
2007 – Q1	0.4	- 0.6	0.2	1.3	0.3	0.9	0.3	0.4	- 0.3

Source: Based on Eurostat data.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes expenditure of non-profit institutions serving households.

Table 1.14

Sources and uses of income: Germany (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure	General government expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2001	1.2	1.2	1.2	- 4.6	- 2.5	- 3.6	1.9	0.5	6.4
2002	..	- 1.4	- 0.4	- 5.8	- 6.4	- 6.1	- 0.8	1.5	4.3
2003	- 0.2	5.4	1.2	- 1.6	0.2	- 0.8	- 0.1	0.4	2.4
2004	1.2	6.9	2.7	- 3.8	3.5	- 0.4	0.1	- 1.3	9.6
2005	0.9	6.5	2.4	- 3.6	5.5	0.8	0.1	0.6	6.9
2006	2.8	11.6	5.2	4.3	6.9	5.6	0.8	1.5	13.0
2005 – Q1	0.6	- 1.1	0.2	- 2.8	2.5	- 0.2	- 0.4	0.8	1.4
Q2	0.3	3.6	1.2	- 0.9	0.6	- 0.1	..	1.2	1.9
Q3	0.5	3.5	1.3	2.0	2.0	2.0	0.6	- 0.1	4.1
Q4	0.3	1.7	0.7	1.8	1.2	1.5	- 0.8	- 0.6	1.2
2006 – Q1	0.8	5.8	2.3	- 2.4	2.7	0.1	0.8	1.6	5.2
Q2	1.2	- 0.6	0.7	5.8	3.0	4.3	- 0.1	- 0.3	0.7
Q3	0.8	4.0	1.7	2.0	0.5	1.2	0.8	0.7	4.3
Q4	1.0	1.1	1.0	1.5	0.9	1.2	0.3	- 0.3	6.0
2007 – Q1	0.5	3.7	1.4	3.5	4.8	4.2	- 1.4	2.1	- 1.2
Implicit prices									
2001	1.2	0.5	1.0	..	- 1.7	- 0.8	1.7	1.6	0.4
2002	1.4	- 2.2	0.5	- 0.3	- 2.0	- 1.1	1.2	1.4	- 0.2
2003	1.0	- 2.6	0.1	..	- 2.9	- 1.3	1.5	0.9	- 1.7
2004	0.9	0.1	0.6	1.4	- 0.6	0.3	1.6	0.7	- 0.1
2005	0.6	1.9	0.9	0.9	- 0.9	- 0.1	1.3	0.5	1.1
2006	0.3	3.0	0.9	2.4	- 0.9	0.7	1.3	- 0.2	0.9
2005 – Q1	0.4	- 0.2	0.3	0.2	..	..	0.2	- 0.3	0.2
Q2	..	0.5	..	- 0.2	- 0.7	- 0.5	0.4	0.4	0.2
Q3	0.1	1.3	0.4	0.2	- 0.2	..	0.5	..	0.2
Q4	0.2	0.6	0.3	0.4	- 0.3	0.1	0.6	0.1	0.7
2006 – Q1	- 0.1	1.1	0.2	0.6	..	0.2	0.1	0.1	- 0.5
Q2	..	1.1	0.4	0.5	- 0.3	0.2	0.3	- 0.1	0.8
Q3	0.3	- 0.1	0.1	1.6	- 0.3	0.8	0.1	- 1.0	0.4
Q4	0.1	- 0.6	- 0.1	1.2	- 0.8	0.3	0.5	0.6	..
2007 – Q1	1.9	- 0.8	1.1	3.3	- 0.6	1.4	0.5	0.7	0.7

Source: Based on Eurostat data.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes expenditure of non-profit institutions serving households.

Table 1.15

Sources and uses of income: euro area (1)
(percentage changes on the previous period)

	Sources			Uses					
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure	General government expenditure (2)	Exports
				Construction	Machinery, equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2001	1.9	1.8	1.9	0.4	0.7	0.5	2.0	2.0	3.7
2002	0.9	0.3	0.7	-1.0	-2.0	-1.5	0.8	2.4	1.7
2003	0.8	3.1	1.4	1.3	1.0	1.1	1.2	1.8	1.1
2004	2.0	6.8	3.3	1.3	3.1	2.3	1.5	1.4	6.9
2005	1.5	5.0	2.5	1.4	3.9	2.6	1.5	1.4	4.2
2006	2.7	7.9	4.2	4.1	5.2	4.9	1.7	2.0	8.3
2005 – Q1	0.4	-1.0	..	-0.2	1.1	0.4	0.1	0.5	-0.4
Q2	0.4	2.4	1.0	1.4	0.6	1.0	0.4	0.6	1.9
Q3	0.6	2.2	1.1	0.6	2.5	1.6	0.6	0.4	2.6
Q4	0.4	1.7	0.8	0.7	0.3	0.5	0.2	..	0.8
2006 – Q1	0.9	2.7	1.4	0.2	2.1	1.2	0.5	1.1	3.6
Q2	0.9	0.8	0.9	3.0	1.4	2.1	0.3	0.1	1.0
Q3	0.6	2.1	1.0	0.6	1.3	1.0	0.7	0.6	1.4
Q4	0.9	1.7	1.1	1.6	1.5	1.5	0.4	0.4	3.5
2007 – Q1	0.6	1.6	0.9	....	....	2.5	-0.1	0.8	0.3
Implicit prices									
2001	2.4	0.7	....	....	....	1.4	2.4	2.8	1.3
2002	2.6	-2.0	....	....	....	1.4	1.9	3.1	-0.2
2003	2.1	-1.8	....	....	....	1.2	2.1	2.4	-1.2
2004	1.9	1.5	....	....	....	2.5	2.1	2.2	1.1
2005	1.9	3.7	....	....	....	2.3	2.0	2.4	2.7
2006	1.8	3.9	....	....	....	2.7	2.2	1.9	2.6
2005 – Q1	0.4	0.8	....	....	....	0.6	0.4	0.2	0.5
Q2	0.4	0.8	....	....	....	0.4	0.6	0.7	0.5
Q3	0.5	1.8	....	....	....	0.6	0.7	0.5	1.0
Q4	0.6	0.8	....	....	....	0.5	0.5	1.7	0.9
2006 – Q1	0.1	2.0	....	....	....	0.7	0.6	-0.6	0.3
Q2	0.5	0.5	....	....	....	0.9	0.5	1.2	0.8
Q3	0.6	0.3	....	....	....	0.7	0.4	-0.4	0.7
Q4	0.4	-0.7	....	....	....	0.5	0.2	0.3	0.1
2007 – Q1	0.9	0.3	....	....	....	0.9	0.5	0.2	0.8

Source: Based on Eurostat data.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes expenditure of non-profit institutions serving households.

Table 1.16

Industrial production in the euro area
(seasonally adjusted data) (1)

	Italy	France	Germany	Spain	Euro area
	(indices, 2000=100)				
2000	100.0	100.0	100.0	100.0	100.0
2001	98.8	101.2	100.2	98.5	100.4
2002	97.5	100.0	99.1	98.7	100.0
2003	97.0	99.7	99.6	100.0	100.3
2004	96.7	101.6	102.6	101.6	102.5
2005	95.9	101.8	106.1	102.3	103.8
2006	98.4	102.8	112.2	106.2	108.0
1999 – Q1	95.2	94.2	93.0	94.5	93.3
Q2	94.8	95.2	93.8	95.1	93.9
Q3	96.8	96.0	95.1	96.9	95.3
Q4	98.2	97.9	96.6	98.3	97.0
2000 – Q1	98.5	98.9	96.9	100.1	97.8
Q2	100.3	99.5	99.5	100.7	99.7
Q3	100.4	100.2	101.3	100.4	100.8
Q4	102.2	101.9	101.9	100.9	102.1
2001 – Q1	101.7	102.2	102.4	99.6	102.1
Q2	100.1	101.4	100.8	99.5	100.8
Q3	98.5	101.8	99.9	99.6	100.3
Q4	97.0	100.0	97.5	97.7	98.8
2002 – Q1	97.5	99.7	98.4	98.7	99.4
Q2	98.1	100.7	99.0	98.6	100.3
Q3	98.3	100.3	99.6	99.6	100.4
Q4	98.0	99.6	99.2	100.1	100.0
2003 – Q1	97.7	100.2	99.9	100.2	100.5
Q2	96.4	98.6	98.7	100.2	99.5
Q3	97.7	99.7	98.4	100.4	100.1
Q4	97.7	100.7	100.9	101.4	101.5
2004 – Q1	97.6	101.1	101.4	101.7	101.8
Q2	97.6	101.8	102.7	102.4	102.6
Q3	97.1	101.5	103.0	102.4	102.8
Q4	96.0	102.6	103.0	102.0	102.8
2005 – Q1	95.1	102.1	104.1	102.2	102.7
Q2	96.4	101.5	105.0	102.5	103.4
Q3	97.1	102.1	106.5	103.2	104.3
Q4	96.4	102.0	108.3	103.9	105.2
2006 – Q1	98.1	102.7	109.3	104.9	106.3
Q2	98.2	103.3	111.2	106.6	107.8
Q3	98.7	102.8	113.4	107.6	108.7
Q4	100.0	102.8	114.7	108.6	109.4
2007 – Q1	99.2	103.8	116.6	109.4	110.2

Sources: Based on Eurostat and Istat data.
(1) On a calendar-adjusted basis.

Table 1.17

Employment in the euro area (1)								
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
2000	132,656	131,761	127,971	3,766	4,091	2,297	24,332	39,144
2001	134,684	133,785	129,985	3,788	4,150	2,330	24,765	39,316
2002	135,551	134,639	130,832	3,772	4,144	2,353	24,919	39,096
2003	136,139	135,231	131,367	3,765	4,145	2,355	24,950	38,724
2004	137,340	136,427	132,309	3,787	4,172	2,365	24,977	38,875
2005	138,439	137,523	133,323	3,829	4,212	2,398	25,089	38,823
2006	140,386	139,459	135,213	3,883	4,259	2,431	25,278	39,090
2002 – Q1	135,497	134,585	130,977	3,784	4,145	2,349	24,874	39,306
Q2	135,526	134,614	131,026	3,778	4,149	2,350	24,913	39,184
Q3	135,603	134,692	131,117	3,770	4,143	2,354	24,934	39,018
Q4	135,579	134,664	131,102	3,757	4,142	2,359	24,954	38,864
2003 – Q1	135,689	134,776	131,224	3,761	4,146	2,362	24,962	38,799
Q2	135,922	135,012	131,433	3,760	4,146	2,361	24,955	38,715
Q3	136,274	135,367	131,721	3,774	4,141	2,352	24,939	38,700
Q4	136,673	135,768	132,020	3,781	4,147	2,346	24,945	38,680
2004 – Q1	136,739	135,826	131,960	3,772	4,160	2,346	24,956	38,806
Q2	137,061	136,147	132,193	3,785	4,166	2,353	24,966	38,886
Q3	137,551	136,636	132,620	3,794	4,175	2,371	24,981	38,897
Q4	138,010	137,098	133,047	3,811	4,186	2,393	25,004	38,904
2005 – Q1	138,145	137,233	133,196	3,810	4,201	2,388	25,042	38,827
Q2	138,230	137,313	133,298	3,825	4,212	2,403	25,070	38,758
Q3	138,477	137,559	133,555	3,838	4,216	2,399	25,098	38,807
Q4	138,903	137,985	133,947	3,848	4,221	2,407	25,144	38,889
2006 – Q1	139,620	138,705	134,593	3,850	4,237	2,422	25,192	38,868
Q2	140,286	139,368	135,248	3,877	4,254	2,424	25,251	39,036
Q3	140,617	139,687	135,598	3,898	4,265	2,443	25,314	39,180
Q4	141,021	140,077	136,019	3,915	4,279	2,440	25,355	39,277
2007 – Q1	141,554	140,593		3,938	4,295	2,459	25,428	39,452

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

cont.

Table 1.17 cont.

Employment in the euro area (1)								
<i>(thousands of persons; raw annual data and seasonally adjusted quarterly data)</i>								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	3,789	1,696	22,930	264	8,116	4,924	895	16,412
2001	3,800	1,748	23,393	278	8,282	5,004	899	16,931
2002	3,806	1,779	23,793	287	8,324	5,029	912	17,338
2003	3,865	1,814	24,150	292	8,283	5,010	909	17,878
2004	3,996	1,870	24,256	299	8,206	5,123	914	18,502
2005	4,033	1,956	24,333	307	8,209	5,123	916	19,212
2006	4,093	2,039	24,754	319	8,306	5,160	927	19,848
2002 – Q1		1,770	23,734	285	8,326	5,139	913	17,165
Q2		1,778	23,707	286	8,322	5,154	912	17,305
Q3		1,780	23,849	287	8,325	5,156	911	17,390
Q4		1,787	23,882	288	8,324	5,097	912	17,490
2003 – Q1		1,799	23,919	290	8,319	5,118	911	17,630
Q2		1,807	24,059	291	8,297	5,112	909	17,791
Q3		1,815	24,219	292	8,270	5,121	908	17,970
Q4		1,835	24,401	294	8,246	5,119	907	18,120
2004 – Q1		1,847	24,119	295	8,227	5,124	911	18,280
Q2		1,856	24,177	298	8,211	5,118	912	18,367
Q3		1,876	24,310	300	8,193	5,115	915	18,576
Q4		1,902	24,417	302	8,190	5,135	916	18,786
2005 – Q1		1,926	24,374	304	8,185	5,113	914	18,980
Q2		1,949	24,351	306	8,200	5,124	916	19,098
Q3		1,968	24,271	308	8,217	5,118	917	19,311
Q4		1,980	24,335	311	8,231	5,135	919	19,461
2006 – Q1		1,996	24,663	314	8,256	5,147	920	19,663
Q2		2,036	24,852	318	8,277	5,172	924	19,767
Q3		2,053	24,728	320	8,320	5,175	929	19,918
Q4		2,071	24,772	323	8,368	5,144	935	20,044
2007 – Q1			24,730			5,157	942	20,239

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

Table 1.18

Employment in the euro area (1)								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
2000	2.4	2.4	2.5	1.1	2.0	2.2	2.7	1.9
2001	1.5	1.5	1.6	0.6	1.4	1.5	1.8	0.4
2002	0.6	0.6	0.7	-0.4	-0.1	1.0	0.6	-0.6
2003	0.4	0.4	0.4	-0.2	0.0	0.1	0.1	-1.0
2004	0.9	0.9	0.7	0.6	0.6	0.4	0.1	0.4
2005	0.8	0.8	0.8	1.1	1.0	1.4	0.4	-0.1
2006	1.4	1.4	1.4	1.4	1.1	1.4	0.8	0.7
2002 – Q1	0.2	0.2	0.3	0.0	-0.2	0.1	0.2	0.0
Q2	0.0	0.0	0.0	-0.2	0.1	0.0	0.2	-0.3
Q3	0.1	0.1	0.1	-0.2	-0.1	0.2	0.1	-0.4
Q4	0.0	0.0	0.0	-0.3	0.0	0.3	0.1	-0.4
2003 – Q1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	-0.2
Q2	0.2	0.2	0.2	0.0	0.0	0.0	0.0	-0.2
Q3	0.3	0.3	0.2	0.4	-0.1	-0.4	-0.1	0.0
Q4	0.3	0.3	0.2	0.2	0.1	-0.2	0.0	-0.1
2004 – Q1	0.0	0.0	0.0	-0.2	0.3	0.0	0.0	0.3
Q2	0.2	0.2	0.2	0.3	0.2	0.3	0.0	0.2
Q3	0.4	0.4	0.3	0.2	0.2	0.8	0.1	0.0
Q4	0.3	0.3	0.3	0.4	0.3	0.9	0.1	0.0
2005 – Q1	0.1	0.1	0.1	0.0	0.4	-0.2	0.2	-0.2
Q2	0.1	0.1	0.1	0.4	0.3	0.6	0.1	-0.2
Q3	0.2	0.2	0.2	0.3	0.1	-0.1	0.1	0.1
Q4	0.3	0.3	0.3	0.3	0.1	0.3	0.2	0.2
2006 – Q1	0.5	0.5	0.5	0.1	0.4	0.6	0.2	-0.1
Q2	0.5	0.5	0.5	0.7	0.4	0.1	0.2	0.4
Q3	0.2	0.2	0.3	0.5	0.3	0.8	0.2	0.4
Q4	0.3	0.3	0.3	0.4	0.3	-0.1	0.2	0.2
2007 – Q1	0.4	0.4		0.6	0.4	0.8	0.3	0.4

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

cont.

Table 1.18 cont.

Employment in the euro area (1)								
<i>(percentage changes on the previous period; raw annual data and seasonally adjusted quarterly data)</i>								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	0.5	4.6	1.9	5.6	2.2	1.7	0.8	5.1
2001	0.3	3.0	2.0	5.5	2.1	1.6	0.5	3.2
2002	0.2	1.8	1.7	2.9	0.5	0.5	1.5	2.4
2003	1.5	2.0	1.5	1.8	-0.5	-0.4	-0.4	3.1
2004	3.4	3.1	0.4	2.3	-0.9	2.3	0.5	3.5
2005	0.9	4.6	0.3	2.9	0.0	0.0	0.3	3.8
2006	1.5	4.2	1.7	3.7	1.2	0.7	1.2	3.3
2002 – Q1		0.4	0.6	1.0	0.1	-0.1	1.8	0.4
Q2		0.4	-0.1	0.1	0.0	0.3	-0.1	0.8
Q3		0.1	0.6	0.4	0.0	0.0	-0.1	0.5
Q4		0.4	0.1	0.6	0.0	-1.1	0.1	0.6
2003 – Q1		0.6	0.2	0.5	-0.1	0.4	-0.2	0.8
Q2		0.4	0.6	0.3	-0.3	-0.1	-0.1	0.9
Q3		0.4	0.7	0.5	-0.3	0.2	-0.2	1.0
Q4		1.1	0.8	0.6	-0.3	0.0	0.0	0.8
2004 – Q1		0.6	-1.2	0.4	-0.2	0.1	0.4	0.9
Q2		0.5	0.2	0.8	-0.2	-0.1	0.1	0.5
Q3		1.1	0.5	0.7	-0.2	-0.1	0.4	1.1
Q4		1.4	0.4	0.6	0.0	0.4	0.1	1.1
2005 – Q1		1.2	-0.2	0.9	-0.1	-0.4	-0.2	1.0
Q2		1.2	-0.1	0.6	0.2	0.2	0.2	0.6
Q3		1.0	-0.3	0.7	0.2	-0.1	0.1	1.1
Q4		0.6	0.3	0.7	0.2	0.3	0.2	0.8
2006 – Q1		0.8	1.3	1.1	0.3	0.2	0.2	1.0
Q2		2.0	0.8	1.1	0.3	0.5	0.4	0.5
Q3		0.8	-0.5	0.8	0.5	0.1	0.5	0.8
Q4		0.9	0.2	0.8	0.6	-0.6	0.6	0.6
2007 – Q1			-0.2			0.3	0.8	1.0

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

Table 1.19

Employment in the euro area (1)								
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>								
	Euro 13	Euro 12	Euro 11	Austria	Belgium	Finland	France	Germany
2000	2.4	2.4	2.5	1.1	2.0	2.2	2.7	1.9
2001	1.5	1.5	1.6	0.6	1.4	1.5	1.8	0.4
2002	0.6	0.6	0.7	-0.4	-0.1	1.0	0.6	-0.6
2003	0.4	0.4	0.4	-0.2	0.0	0.1	0.1	-1.0
2004	0.9	0.9	0.7	0.6	0.6	0.4	0.1	0.4
2005	0.8	0.8	0.8	1.1	1.0	1.4	0.4	-0.1
2006	1.4	1.4	1.4	1.4	1.1	1.4	0.8	0.7
2002 – Q1	1.0	1.0	1.1	-0.1	0.1	1.2	0.9	0.0
Q2	0.8	0.7	0.8	-0.1	0.0	1.0	0.6	-0.4
Q3	0.5	0.5	0.6	-0.6	-0.4	1.0	0.5	-0.7
Q4	0.3	0.3	0.4	-0.7	-0.3	0.5	0.5	-1.1
2003 – Q1	0.1	0.1	0.2	-0.6	0.0	0.6	0.4	-1.3
Q2	0.3	0.3	0.3	-0.5	-0.1	0.5	0.2	-1.2
Q3	0.5	0.5	0.5	0.1	0.0	-0.1	0.0	-0.8
Q4	0.8	0.8	0.7	0.6	0.1	-0.6	0.0	-0.5
2004 – Q1	0.8	0.8	0.6	0.3	0.3	-0.7	0.0	0.0
Q2	0.8	0.8	0.6	0.6	0.5	-0.3	0.0	0.4
Q3	0.9	0.9	0.7	0.5	0.8	0.8	0.2	0.5
Q4	1.0	1.0	0.8	0.8	0.9	2.0	0.2	0.6
2005 – Q1	1.0	1.0	0.9	1.0	1.0	1.8	0.3	0.1
Q2	0.9	0.9	0.8	1.1	1.1	2.1	0.4	-0.3
Q3	0.7	0.7	0.7	1.2	1.0	1.2	0.5	-0.2
Q4	0.6	0.6	0.7	1.0	0.8	0.6	0.6	0.0
2006 – Q1	1.1	1.1	1.0	1.0	0.9	1.4	0.6	0.1
Q2	1.5	1.5	1.5	1.3	1.0	0.9	0.7	0.7
Q3	1.5	1.5	1.5	1.6	1.2	1.8	0.9	1.0
Q4	1.5	1.5	1.5	1.8	1.4	1.4	0.8	1.0
2007 – Q1	1.4	1.4		2.3	1.4	1.5	0.9	1.5

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

cont.

Table 1.19 cont.

Employment in the euro area (1)								
<i>(percentage changes on the year-earlier period; raw annual data and seasonally adjusted quarterly data)</i>								
	Greece	Ireland	Italy	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	0.5	4.6	1.9	5.6	2.2	1.7	1.1	5.1
2001	0.3	3.0	2.0	5.5	2.1	1.6	0.6	3.2
2002	0.2	1.8	1.7	2.9	0.5	0.5	-0.4	2.4
2003	1.5	2.0	1.5	1.8	-0.5	-0.4	-0.2	3.1
2004	3.4	3.1	0.4	2.3	-0.9	2.3	0.6	3.5
2005	0.9	4.6	0.3	2.9	0.0	0.0	1.1	3.8
2006	1.5	4.2	1.7	3.7	1.2	0.7	1.4	3.3
2002 – Q1		2.4	2.1	4.0	1.0	1.0	1.6	2.3
Q2		2.1	1.7	3.1	0.6	1.1	1.5	2.6
Q3		1.3	1.3	2.4	0.3	0.8	1.3	2.4
Q4		1.4	1.3	2.2	0.1	-0.9	1.7	2.3
2003 – Q1		1.6	0.8	1.7	-0.1	-0.4	-0.3	2.7
Q2		1.6	1.5	1.8	-0.3	-0.8	-0.3	2.8
Q3		2.0	1.6	1.9	-0.7	-0.7	-0.4	3.3
Q4		2.7	2.2	1.9	-0.9	0.4	-0.5	3.6
2004 – Q1		2.7	0.8	1.8	-1.1	0.1	0.0	3.7
Q2		2.7	0.5	2.3	-1.0	0.1	0.3	3.2
Q3		3.4	0.4	2.5	-0.9	-0.1	0.9	3.4
Q4		3.7	0.1	2.5	-0.7	0.3	0.9	3.7
2005 – Q1		4.3	1.1	3.1	-0.5	-0.2	0.3	3.8
Q2		5.0	0.7	2.9	-0.1	0.1	0.4	4.0
Q3		4.9	-0.2	2.9	0.3	0.1	0.1	4.0
Q4		4.1	-0.3	3.0	0.5	0.0	0.3	3.6
2006 – Q1		3.6	1.2	3.2	0.9	0.7	0.7	3.6
Q2		4.4	2.1	3.7	0.9	0.9	0.9	3.5
Q3		4.3	1.9	3.8	1.3	1.1	1.3	3.1
Q4		4.6	1.8	3.9	1.7	0.2	1.7	3.0
2007 – Q1			0.3			0.2	2.4	2.9

Sources: Eurostat for all countries; BIS for quarterly data on Portugal.

(1) For all countries except Portugal, national accounts series of residents and non-residents employed in the country; for Portugal, quarterly series of employed residents. For Austria, Belgium, Finland, France and Spain, seasonally adjusted data; for Ireland, Luxembourg, Portugal and Netherlands, our seasonal adjustment. Euro 12 does not include Slovenia; Euro 11 does not include Greece and Slovenia.

Table 1.20

Unemployment rate in the euro area
(seasonally adjusted data; percentages)

	Euro 13	Euro 12	Austria	Belgium	Finland	France	Germany	Greece
2000	8.2	8.2	3.6	6.9	9.8	9.1	7.2	11.2
2001	7.8	7.8	3.6	6.6	9.1	8.4	7.4	10.7
2002	8.2	8.2	4.2	7.5	9.1	8.7	8.2	10.3
2003	8.7	8.7	4.3	8.2	9.0	9.5	9.1	9.7
2004	8.8	8.8	4.8	8.4	8.8	9.6	9.5	10.5
2005	8.6	8.6	5.2	8.4	8.4	9.7	9.5	9.9
2006	7.9	7.9	4.8	8.2	7.7	9.5	8.4	8.9
2004 – Q1	8.8	8.8	4.5	8.3	9.0	9.6	9.4	10.8
Q2	8.9	8.9	4.8	7.9	9.0	9.6	9.6	10.5
Q3	8.8	8.8	4.9	8.8	8.7	9.6	9.6	10.5
Q4	8.7	8.8	5.0	8.5	8.7	9.6	9.6	10.2
2005 – Q1	8.8	8.8	5.1	8.4	8.6	9.6	9.7	9.9
Q2	8.7	8.7	5.2	8.5	8.4	9.7	9.8	9.9
Q3	8.4	8.4	5.3	8.4	8.2	9.7	9.1	10.1
Q4	8.4	8.4	5.2	8.5	8.1	9.7	9.2	9.6
2006 – Q1	8.2	8.2	5.0	8.5	8.0	9.7	8.8	9.2
Q2	7.9	7.9	4.8	8.4	7.9	9.6	8.3	9.0
Q3	7.8	7.8	4.7	8.1	7.7	9.4	8.4	8.7
Q4	7.6	7.6	4.5	7.9	7.4	9.2	7.9	8.6
2007 – Q1	7.3	7.3	4.5	7.6	7.0	8.9	7.2	8.6
Q2			4.4	7.4				
2005 – Jan.	8.7	8.7	5.0	8.4	8.7	9.6	9.6	9.9
Feb.	8.8	8.8	5.1	8.4	8.6	9.6	9.7	9.9
Mar.	8.8	8.8	5.1	8.4	8.5	9.6	9.8	9.9
Apr.	8.7	8.7	5.2	8.5	8.5	9.6	10.1	9.9
May	8.7	8.7	5.2	8.5	8.4	9.7	9.6	9.9
June	8.6	8.7	5.2	8.4	8.4	9.7	9.6	9.9
July	8.5	8.5	5.2	8.4	8.3	9.7	9.5	10.1
Aug.	8.4	8.4	5.3	8.4	8.2	9.7	9.5	10.1
Sept.	8.4	8.4	5.3	8.4	8.2	9.7	8.3	10.1
Oct.	8.4	8.4	5.2	8.5	8.2	9.7	9.2	9.6
Nov.	8.4	8.4	5.2	8.5	8.2	9.7	9.2	9.6
Dec.	8.4	8.4	5.1	8.5	8.1	9.7	9.2	9.6
2006 – Jan.	8.3	8.3	5.1	8.5	8.0	9.7	8.9	9.2
Feb.	8.2	8.2	5.0	8.5	7.9	9.7	8.9	9.2
Mar.	8.2	8.2	5.0	8.5	7.9	9.7	8.6	9.2
Apr.	8.0	8.0	4.8	8.5	7.9	9.6	8.3	9.0
May	7.9	7.9	4.8	8.5	7.9	9.6	8.4	9.0
June	7.9	7.9	4.8	8.5	7.8	9.5	8.3	9.0
July	7.8	7.8	4.7	8.2	7.8	9.4	8.3	8.7
Aug.	7.8	7.8	4.7	8.1	7.7	9.4	8.5	8.7
Sept.	7.7	7.7	4.6	8.0	7.6	9.3	8.4	8.7
Oct.	7.7	7.7	4.6	8.0	7.5	9.3	8.0	8.6
Nov.	7.6	7.6	4.5	7.9	7.4	9.2	7.9	8.6
Dec.	7.5	7.5	4.5	7.8	7.2	9.1	7.8	8.6
2007 – Jan.	7.4	7.4	4.5	7.8	7.1	9.0	7.6	8.6
Feb.	7.3	7.2	4.5	7.7	7.0	8.9	7.1	8.6
Mar.	7.2	7.1	4.4	7.6	6.9	8.8	7.0	8.6
Apr.	7.1	7.1	4.5	7.5	6.7	8.8	6.7	
May	7.0	7.0	4.4	7.4	6.6	8.7	6.6	
June			4.3	7.3				

Sources: Istat labour force survey for Italy; Eurostat for other countries (monthly data).
(1) Monthly data are estimated by Eurostat from quarterly observations.

cont.

Table 1.20 cont.

Unemployment rate in the euro area (seasonally adjusted data; percentages)									
	Ireland	Italy (1)	Italy (Centre and North)	Italy (South and Islands)	Luxembourg	Netherlands	Portugal	Slovenia	Spain
2000	4.3	10.1	5.9	18.7	2.3	2.9	4.0	8.2	11.1
2001	4.0	9.1	5.2	17.3	2.0	2.2	4.0	7.8	10.4
2002	4.5	8.7	4.9	16.5	2.7	2.8	5.0	8.2	11.1
2003	4.7	8.4	4.8	16.1	3.7	3.7	6.3	8.7	11.1
2004	4.5	8.0	4.9	15.0	5.1	4.6	6.7	8.8	10.6
2005	4.3	7.7	4.8	14.2	4.5	4.7	7.6	8.6	9.2
2006	4.4	6.8	4.4	12.2	4.7	3.9	7.7	7.9	8.5
2004 – Q1	4.6	8.2	5.0	15.2	5.1	4.4	6.3	6.4	10.9
Q2	4.6	8.1	4.9	15.1	5.1	4.6	6.7	6.4	10.8
Q3	4.5	7.9	4.9	14.7	5.1	4.5	6.9	6.1	10.5
Q4	4.4	7.9	4.8	14.8	5.1	4.7	6.8	6.3	10.2
2005 – Q1	4.3	7.8	4.8	14.6	4.4	4.9	7.3	6.3	9.9
Q2	4.3	7.8	4.8	14.4	4.5	4.8	7.6	6.2	9.4
Q3	4.4	7.6	4.7	14.3	4.5	4.6	7.8	6.6	8.6
Q4	4.4	7.5	4.9	13.6	4.6	4.5	7.7	6.9	8.7
2006 – Q1	4.4	7.2	4.7	13.1	4.8	4.2	7.5	6.4	8.8
Q2	4.5	6.9	4.4	12.4	4.6	3.9	7.6	6.2	8.6
Q3	4.4	6.6	4.4	11.8	4.7	3.9	7.6	5.9	8.3
Q4	4.2	6.4	4.2	11.4	4.8	3.6	7.9	5.4	8.4
2007 – Q1	4.0	6.2	4.2	10.9	4.9	3.5	8.1	5.2	8.2
Q2									
2005 – Jan.	4.2	7.9	–	–	4.3	4.8	7.3	6.3	10.0
Feb.	4.2	7.9	–	–	4.4	4.9	7.4	6.3	9.9
Mar.	4.5	7.9	–	–	4.4	4.9	7.4	6.3	9.9
Apr.	4.3	7.7	–	–	4.5	4.9	7.5	6.2	9.4
May	4.4	7.7	–	–	4.5	4.8	7.6	6.2	9.4
June	4.3	7.7	–	–	4.5	4.8	7.6	6.2	9.4
July	4.3	7.7	–	–	4.5	4.7	7.8	6.7	8.6
Aug.	4.3	7.7	–	–	4.6	4.6	7.8	6.5	8.6
Sept.	4.4	7.7	–	–	4.6	4.6	7.9	6.5	8.5
Oct.	4.4	7.5	–	–	4.6	4.6	7.7	6.9	8.8
Nov.	4.4	7.5	–	–	4.6	4.5	7.7	7.0	8.7
Dec.	4.3	7.5	–	–	4.6	4.4	7.8	6.9	8.7
2006 – Jan.	4.4	7.3	–	–	4.8	4.3	7.5	6.4	8.9
Feb.	4.4	7.3	–	–	4.8	4.1	7.5	6.4	8.8
Mar.	4.5	7.3	–	–	4.8	4.1	7.5	6.4	8.8
Apr.	4.5	6.8	–	–	4.7	4.0	7.6	6.3	8.6
May	4.5	6.8	–	–	4.6	3.9	7.7	6.2	8.6
June	4.5	6.8	–	–	4.6	3.9	7.6	6.1	8.5
July	4.5	6.6	–	–	4.7	3.8	7.6	6.0	8.4
Aug.	4.5	6.6	–	–	4.7	4.0	7.6	5.8	8.3
Sept.	4.2	6.6	–	–	4.8	3.8	7.6	5.7	8.3
Oct.	4.1	6.5	–	–	4.8	3.7	7.9	5.4	8.4
Nov.	4.1	6.5	–	–	4.8	3.7	7.9	5.4	8.4
Dec.	4.3	6.5	–	–	4.9	3.6	8.0	5.3	8.3
2007 – Jan.	4.0	6.2	–	–	4.9	3.5	8.1	5.3	8.3
Feb.	4.1	6.2	–	–	4.9	3.5	8.1	5.2	8.2
Mar.	4.0	6.2	–	–	4.9	3.4	8.0	5.1	8.2
Apr.	4.0	–	–	–	4.9	3.3	8.0	5.2	8.2
May	4.0	–	–	–	4.8	3.2	7.9	5.1	8.2
June	4.0	–	–	–	–	–	–	–	–

Sources: Istat labour force survey for Italy; Eurostat for other countries (monthly data).

(1) Monthly data are estimated by Eurostat from quarterly observations.

Table 1.21

Unit labour costs, per capita compensation and productivity: France
(percentage changes on the year-earlier period)

	Per capita compensation (1)	Wages per employee (1)	Productivity		Unit labour costs	
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	3.3	3.4	2.3	0.3	-1.9	1.0
2003	2.2	1.9	3.9	1.6	-2.3	-1.6
2004	4.4	4.4	4.1	1.1	-2.9	0.2
2005	2.1	1.8	4.5	2.0	-2.4	-2.3
2006	3.5	3.5	4.4	2.3	-2.0	-0.8
2005 – Q1	2.7	2.5	4.6	2.0	-2.5	-1.8
Q2	1.7	1.5	4.3	1.8	-2.4	-2.4
Q3	1.8	1.4	4.9	2.4	-2.3	-2.9
Q4	2.2	1.9	4.3	1.9	-2.3	-2.0
2006 – Q1	3.2	3.3	4.4	2.2	-2.2	-1.2
Q2	3.6	3.6	5.9	3.8	-2.0	-2.1
Q3	3.4	3.2	3.9	1.9	-1.9	-0.5
Q4	3.9	4.0	3.4	1.5	-1.8	0.5
2007 – Q1	....	....	....	....	-1.7	....
Services						
2002	3.0	3.1	-0.4	1.2	1.6	3.4
2003	2.9	2.6	1.0	1.6	0.6	1.8
2004	3.2	3.4	1.0	1.7	0.7	2.2
2005	3.3	3.1	0.7	1.5	0.7	2.6
2006	3.0	2.9	1.0	2.1	1.1	2.0
2005 – Q1	3.2	3.1	0.9	1.6	0.7	2.3
Q2	3.2	3.1	0.4	1.1	0.7	2.8
Q3	3.4	3.2	1.0	1.7	0.7	2.4
Q4	3.4	3.2	0.6	1.4	0.8	2.8
2006 – Q1	3.3	3.3	0.7	1.5	0.9	2.7
Q2	3.2	3.0	1.4	2.5	1.0	1.7
Q3	2.7	2.6	0.6	1.9	1.2	2.0
Q4	2.8	2.8	1.2	2.4	1.2	1.6
2007 – Q1	....	....	....	....	1.3	....
Total economy						
2002	3.0	3.2	0.1	1.0	0.9	2.9
2003	2.8	2.5	0.9	1.0	..	1.9
2004	3.5	3.7	2.3	2.4	0.1	1.2
2005	3.2	3.1	1.3	1.6	0.3	1.8
2006	3.1	3.1	1.3	2.1	0.7	1.8
2005 – Q1	3.2	3.1	1.8	2.1	0.3	1.3
Q2	3.0	3.0	1.2	1.4	0.3	1.8
Q3	3.2	3.0	1.3	1.6	0.3	1.8
Q4	3.3	3.1	0.9	1.3	0.4	2.4
2006 – Q1	3.4	3.5	1.2	1.8	0.5	2.1
Q2	3.3	3.2	1.9	2.6	0.7	1.4
Q3	2.8	2.7	1.1	1.9	0.9	1.8
Q4	3.0	3.1	1.2	2.0	0.8	1.8
2007 – Q1	....	....	1.1	2.0	0.9	....

Source: Based on Eurostat.

(1) Standard labour units. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.22

Unit labour costs, per capita compensation and productivity: Germany
(percentage changes on the year-earlier period)

	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	1.4	1.7	0.8	-1.4	-2.2	0.6
2003	2.2	2.4	3.3	0.6	-2.6	-1.1
2004	2.0	2.3	5.0	3.4	-1.5	-2.8
2005	0.6	1.5	4.7	2.9	-1.7	-4.0
2006	2.3	2.4	6.3	5.3	-1.0	-3.8
2005 – Q1	-0.1	0.8	4.0	2.6	-1.4	-3.9
Q2	0.7	1.4	4.2	2.3	-1.8	-3.3
Q3	0.9	1.9	5.5	3.5	-1.9	-4.3
Q4	0.8	1.8	7.1	5.2	-1.8	-5.8
2006 – Q1	2.2	2.3	6.6	4.7	-1.8	-4.1
Q2	2.3	2.6	6.8	5.5	-1.2	-4.2
Q3	3.0	3.1	7.2	6.5	-0.6	-3.9
Q4	1.6	1.7	6.2	5.8	-0.3	-4.3
2007 – Q1	1.6	2.0	5.6	6.1	0.5	-3.8
Services						
2002	1.5	1.4	0.7	1.3	0.5	0.8
2003	1.5	0.9	0.1	0.1	-0.1	1.3
2004	..	0.2	-0.1	1.1	1.3	0.1
2005	-0.2	-0.1	0.1	0.8	0.7	-0.3
2006	0.3	0.4	0.4	1.7	1.3	-0.2
2005 – Q1	..	0.2	0.2	1.1	0.9	-0.2
Q2	0.2	0.2	0.2	0.7	0.5	..
Q3	-0.3	-0.2	0.3	1.0	0.6	-0.7
Q4	-0.7	-0.5	0.2	0.9	0.7	-0.9
2006 – Q1	-0.2	-0.3	-0.1	0.8	0.9	-0.2
Q2	..	0.1	0.5	1.9	1.4	-0.5
Q3	0.5	0.5	0.8	2.3	1.5	-0.3
Q4	1.1	1.1	1.2	2.6	1.4	-0.1
2007 – Q1	1.2	1.5	0.6	2.3	1.7	0.6
Total economy						
2002	1.3	1.3	0.8	0.3	-0.6	0.5
2003	1.6	1.2	0.9	-0.1	-1.0	0.7
2004	0.4	0.6	1.2	1.6	0.4	-0.8
2005	-0.1	0.2	1.2	1.1	-0.1	-1.3
2006	0.8	0.8	2.0	2.7	0.7	-1.2
2005 – Q1	-0.2	0.2	0.9	1.0	0.1	-1.1
Q2	0.2	0.4	1.2	0.9	-0.3	-0.9
Q3	-0.1	0.3	1.7	1.5	-0.2	-1.8
Q4	-0.3	0.1	1.9	1.9	..	-2.2
2006 – Q1	0.3	0.4	1.6	1.7	0.1	-1.2
Q2	0.5	0.7	2.2	2.9	0.7	-1.6
Q3	1.1	1.1	2.5	3.5	1.0	-1.4
Q4	1.1	1.1	2.6	3.6	1.0	-1.4
2007 – Q1	1.2	1.6	2.2	3.8	1.5	-1.0

Source: Based on Eurostat.

(1) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.23

Unit labour costs, per capita compensation and productivity: Euro 4 (1)
(percentage changes on the year-earlier period)

	Per capita compensation	Productivity			Unit labour costs
		of which:			
		Value added (2)	Employees (1)		
Total industry excluding construction					
2002	1.8	0.2	-0.7	-0.9	1.6
2003	2.0	1.5	0.2	-1.2	0.5
2004	2.6	2.8	1.6	-1.2	-0.2
2005	1.3	2.8	1.4	-1.4	-1.5
2006	2.5	4.2	3.8	-0.4	-1.6
2005 – Q1	1.0	2.2	1.0	-1.2	-1.2
Q2	1.3	2.7	1.1	-1.6	-1.4
Q3	1.4	3.3	2.0	-1.3	-1.8
Q4	1.5	4.4	2.9	-1.5	-2.8
2006 – Q1	2.5	4.3	3.4	-0.8	-1.8
Q2	2.5	4.3	4.0	-0.2	-1.7
Q3	2.8	4.5	4.3	-0.2	-1.6
Q4	2.4	4.5	4.3	-0.2	-2.1
2007 – Q1	....	....	....	-0.1	....
Services					
2002	2.4	-0.1	1.4	1.5	2.5
2003	2.1	-0.3	0.9	1.2	2.4
2004	1.8	0.2	1.6	1.4	1.6
2005	1.6	0.2	1.5	1.3	1.5
2006	1.8	0.3	2.0	1.8	1.6
2005 – Q1	1.5	0.2	1.7	1.5	1.3
Q2	1.3	0.1	1.4	1.3	1.3
Q3	1.4	0.3	1.6	1.3	1.1
Q4	2.3	0.4	1.5	1.1	1.9
2006 – Q1	1.9	..	1.5	1.5	1.9
Q2	2.3	0.3	2.2	1.9	2.0
Q3	2.1	0.2	2.1	1.9	1.9
Q4	1.2	0.7	2.6	1.8	0.4
2007 – Q1	....	....	....	1.6	....
Total economy					
2002	2.2	0.1	0.8	0.7	2.1
2003	2.1	..	0.5	0.5	2.1
2004	1.9	1.0	1.9	0.9	0.9
2005	1.5	0.5	1.3	0.8	0.9
2006	2.0	1.0	2.4	1.4	1.0
2005 – Q1	1.3	0.4	1.4	1.0	0.9
Q2	1.3	0.4	1.2	0.8	0.9
Q3	1.4	0.9	1.5	0.7	0.5
Q4	2.0	1.0	1.7	0.7	1.0
2006 – Q1	2.0	0.9	2.0	1.1	1.1
Q2	2.3	1.0	2.6	1.5	1.2
Q3	2.2	1.1	2.6	1.5	1.2
Q4	1.5	1.4	3.0	1.5	0.1
2007 – Q1	....	1.6	2.9	1.3	....

Source: Based on Eurostat.

(1) Averages for Italy, Germany, France and Spain. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000.

Table 1.24

Harmonized index of consumer prices: euro area (1)
(percentage changes on the year-earlier period)

	Non-food and non-energy products	Services	Total excl. food and energy products	Food products			Energy products	Total excl. unprocessed food and energy products	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	30.0	40.8	70.8	12.0	7.6	19.6	9.6	82.8	100
2002	1.5	3.1	2.4	3.1	3.1	3.1	-0.6	2.5	2.2
2003	0.8	2.5	1.8	3.3	2.1	2.8	3.0	2.0	2.1
2004	0.8	2.6	1.8	3.4	0.6	2.3	4.5	2.1	2.1
2005	0.3	2.3	1.4	2.0	0.8	1.6	10.1	1.5	2.2
2006	0.6	2.0	1.4	2.1	2.8	2.4	7.7	1.5	2.2
2004 – June	0.9	2.6	1.9	3.8	1.2	2.8	5.9	2.2	2.4
July	0.7	2.7	1.9	3.8	0.7	2.6	6.0	2.1	2.3
Aug.	0.9	2.7	1.9	3.6	-0.2	2.1	6.5	2.2	2.3
Sept.	0.8	2.6	1.8	3.3	-1.5	1.4	6.4	2.0	2.1
Oct.	0.8	2.6	1.8	2.8	-1.2	1.2	9.8	2.0	2.4
Nov.	0.8	2.7	1.9	2.3	-1.0	1.0	8.7	1.9	2.2
Dec.	0.8	2.7	1.9	3.2	..	2.0	6.9	2.1	2.4
2005 – Jan.	0.5	2.4	1.6	2.8	-0.6	1.5	6.2	1.8	1.9
Feb.	0.2	2.4	1.4	2.7	0.7	1.9	7.7	1.6	2.1
Mar.	0.4	2.5	1.6	1.6	1.3	1.5	8.8	1.6	2.1
Apr.	0.3	2.2	1.4	1.7	0.8	1.3	10.1	1.4	2.1
May	0.3	2.5	1.6	1.5	1.0	1.3	6.8	1.6	2.0
June	0.2	2.2	1.4	1.5	0.5	1.1	9.4	1.4	2.1
July	..	2.3	1.3	1.6	0.3	1.1	11.7	1.3	2.2
Aug.	..	2.2	1.3	1.7	1.0	1.4	11.5	1.3	2.2
Sept.	0.2	2.2	1.3	2.3	1.0	1.8	15.0	1.4	2.6
Oct.	0.3	2.2	1.4	2.4	1.1	1.9	12.1	1.5	2.5
Nov.	0.4	2.1	1.4	2.6	1.5	2.2	10.0	1.5	2.3
Dec.	0.4	2.1	1.4	1.8	1.5	1.7	11.2	1.4	2.2
2006 – Jan.	0.2	2.0	1.2	1.9	2.0	1.9	13.6	1.3	2.4
Feb.	0.3	2.0	1.2	1.9	1.7	1.8	12.5	1.3	2.3
Mar.	0.6	1.9	1.3	2.3	0.6	1.6	10.5	1.4	2.2
Apr.	0.7	2.2	1.5	2.2	1.2	1.8	11.0	1.6	2.5
May	0.7	1.8	1.3	2.2	1.5	2.0	12.9	1.5	2.5
June	0.7	2.0	1.5	2.2	2.1	2.2	11.0	1.6	2.5
July	0.6	2.1	1.5	2.3	3.2	2.7	9.5	1.6	2.4
Aug.	0.6	1.9	1.4	2.2	3.9	2.9	8.1	1.5	2.3
Sept.	0.8	2.0	1.5	1.8	4.6	2.9	1.5	1.5	1.7
Oct.	0.8	2.1	1.5	2.3	4.2	3.0	-0.5	1.6	1.6
Nov.	0.8	2.1	1.5	2.2	4.4	3.0	2.1	1.6	1.9
Dec.	0.9	2.0	1.5	2.1	3.7	2.7	2.9	1.6	1.9
2007 – Jan.	0.9	2.3	1.7	2.2	3.7	2.8	0.9	1.8	1.8
Feb.	1.1	2.4	1.9	2.1	2.8	2.4	0.8	1.9	1.8
Mar.	1.2	2.4	1.9	1.9	2.9	2.3	1.8	1.9	1.9
Apr.	1.1	2.5	1.9	1.9	3.9	2.7	0.4	1.9	1.9
May	1.0	2.6	1.9	1.9	3.1	2.4	0.3	1.9	1.9

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries. The weights shown in the table are those for January 2007.

Table 1.25

Harmonized index of consumer prices: main euro-area countries
(percentage changes on the year-earlier period)

	ITALY		GERMANY		FRANCE		SPAIN		EURO (1)	
	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products	Total	Total excl. unprocessed food and energy products
2002	2.6	2.8	1.4	1.6	1.9	2.2	3.6	3.9	2.2	2.5
2003	2.8	2.7	1.0	0.9	2.2	2.2	3.1	3.0	2.1	2.0
2004	2.3	2.3	1.8	1.6	2.3	2.4	3.1	2.8	2.1	2.1
2005	2.2	2.0	1.9	1.0	1.9	1.2	3.4	2.7	2.2	1.5
2006	2.2	1.8	1.8	0.8	1.9	1.3	3.6	3.0	2.2	1.5
2004 – June.	2.4	2.4	2.0	1.7	2.7	2.5	3.5	2.9	2.4	2.2
July	2.3	2.3	2.1	1.7	2.6	2.6	3.3	2.9	2.3	2.1
Aug.	2.4	2.3	2.1	1.7	2.5	2.7	3.3	2.9	2.3	2.2
Sept.	2.2	2.4	2.0	1.5	2.2	2.4	3.2	3.0	2.1	2.0
Oct.	2.1	2.3	2.3	1.6	2.3	2.0	3.6	2.9	2.4	2.0
Nov.	2.1	2.2	2.0	1.6	2.2	1.8	3.5	2.9	2.2	1.9
Dec.	2.4	2.5	2.3	2.0	2.3	1.8	3.3	2.9	2.4	2.1
2005 – Jan.	2.0	2.2	1.6	1.4	1.6	1.4	3.1	2.8	1.9	1.8
Feb.	2.0	2.1	1.9	1.3	1.9	1.2	3.3	2.8	2.1	1.6
Mar.	2.2	2.1	1.6	1.0	2.1	1.4	3.4	2.9	2.1	1.6
Apr.	2.1	2.0	1.4	0.7	2.0	1.3	3.5	2.7	2.1	1.4
May	2.3	2.1	1.6	1.1	1.7	1.3	3.0	2.6	2.0	1.6
June	2.1	2.0	1.8	0.8	1.8	1.2	3.2	2.5	2.1	1.4
July	2.1	1.8	1.8	0.8	1.8	0.9	3.3	2.5	2.2	1.3
Aug.	2.1	1.9	1.9	0.8	2.0	1.0	3.3	2.5	2.2	1.3
Sept.	2.2	1.8	2.5	1.1	2.4	1.2	3.8	2.6	2.6	1.4
Oct.	2.6	1.8	2.3	1.3	2.0	1.1	3.5	2.7	2.5	1.5
Nov.	2.4	1.9	2.2	1.2	1.8	1.1	3.4	2.8	2.3	1.5
Dec.	2.1	1.6	2.1	0.9	1.8	1.2	3.7	3.0	2.2	1.4
2006 – Jan.	2.2	1.6	2.1	0.6	2.3	1.3	4.2	3.0	2.4	1.3
Feb.	2.2	1.6	2.1	0.7	2.0	1.1	4.1	3.0	2.3	1.3
Mar.	2.2	1.8	1.9	0.8	1.7	1.2	3.9	3.1	2.2	1.4
Apr.	2.3	1.9	2.3	1.0	2.0	1.3	3.9	3.2	2.5	1.6
May	2.3	1.8	2.1	0.6	2.4	1.3	4.1	3.1	2.5	1.5
June	2.4	1.8	2.0	0.8	2.2	1.4	4.0	3.1	2.5	1.6
July	2.3	1.7	2.1	1.0	2.2	1.5	4.0	3.2	2.4	1.6
Aug.	2.3	1.6	1.8	0.8	2.1	1.4	3.8	3.1	2.3	1.5
Sept.	2.4	2.0	1.0	0.8	1.5	1.2	2.9	3.0	1.7	1.5
Oct.	1.9	2.0	1.1	1.0	1.2	1.3	2.6	2.8	1.6	1.6
Nov.	2.0	1.8	1.5	1.1	1.6	1.4	2.7	2.7	1.9	1.6
Dec.	2.1	1.9	1.4	1.0	1.7	1.5	2.7	2.5	1.9	1.6
2007 – Jan.	1.9	1.6	1.8	1.7	1.4	1.4	2.4	2.8	1.8	1.8
Feb.	2.1	2.1	1.9	1.8	1.2	1.4	2.5	2.8	1.8	1.9
Mar.	2.1	2.0	2.0	1.7	1.2	1.3	2.5	2.5	1.9	1.9
Apr.	1.8	1.8	2.0	1.9	1.3	1.4	2.5	2.5	1.9	1.9
May	1.9	1.9	2.0	2.1	1.2	1.4	2.4	2.5	1.9	1.9

Source: Eurostat.

(1) Weighted average of the harmonized indices of the euro-area countries.

Table 1.26

**Index of producer prices of industrial products sold in the domestic market:
main euro-area countries**

(percentage changes on the year-earlier period)

	GERMANY					FRANCE				
	Consumer goods excl. food (1)	Intermediate goods		Total excl. food and energy	Total	Consumer goods excl. food (1)	Intermediate goods		Total excl. food and energy	Total
		Non-energy	Energy				Non-energy	Energy		
<i>Weights</i>	13.5	31.2	18.1	68.0	100.0	13.5	34.3	17.5	65.2	100.0
2002	0.3	-0.7	-3.7	0.1	-0.6	-0.2	-0.6	-0.7	-0.2	-0.2
2003	-0.2	0.4	7.1	0.2	1.7	0.4	0.4	2.6	0.3	0.9
2004	-0.6	2.8	2.5	1.2	1.6	-0.8	2.7	5.1	1.1	2.0
2005	1.0	3.2	14.0	2.0	4.6	1.0	2.5	11.5	1.8	3.0
2006	1.0	4.3	16.0	2.4	5.5	-0.9	4.4	8.1	2.4	3.4
2006 – Jan.	0.9	1.7	21.4	1.1	5.6	0.2	2.5	14.9	1.5	3.8
Feb.	1.0	1.7	22.8	1.1	5.9	-0.7	2.5	13.7	1.3	3.6
Mar.	0.6	1.9	22.0	1.1	5.9	-0.4	2.4	11.3	1.4	3.3
Apr.	1.0	2.9	20.4	1.8	6.1	-0.6	2.9	13.0	1.5	3.7
May	1.3	4.2	19.3	2.4	6.2	-0.5	3.8	14.5	1.9	4.2
June	1.2	4.3	17.8	2.5	6.1	-0.8	4.5	11.2	2.3	3.9
July	1.2	5.8	15.6	3.2	6.0	-0.5	5.4	9.0	3.0	4.0
Aug.	1.2	5.8	14.8	3.2	5.9	-1.0	6.0	7.4	3.3	4.0
Sept.	1.4	5.7	12.0	3.2	5.1	-1.4	6.0	1.4	3.3	2.8
Oct.	0.8	5.8	9.5	3.2	4.6	-1.5	5.6	0.2	3.1	2.6
Nov.	0.8	5.6	10.2	3.1	4.7	-1.7	5.4	1.6	2.9	2.7
Dec.	0.9	5.6	9.0	3.1	4.4	-2.1	5.5	2.1	2.8	2.7
2006 – Jan.	1.1	5.7	3.9	3.2	3.2	-2.0	5.3	-1.9	2.8	1.8
Feb.	1.3	5.5	2.1	3.2	2.8	-1.4	5.1	-1.0	3.0	2.2
Mar.	1.2	5.5	1.1	3.2	2.5	-1.5	5.1	-0.4	2.8	2.1
Apr.	1.2	5.3	-1.9	3.1	1.6	-1.7	5.2	-2.6	2.8	1.7
May	0.9	4.8	-0.3	2.8	1.9	-2.0	4.9	-3.0	2.6	1.4
	SPAIN					EURO AREA (2)				
<i>Weights</i>	16.8	31.6	18.0	66.7	100.0	14.0	31.7	16.8	66.8	100.0
2002	1.8	0.2	-1.3	1.1	0.7	0.5	-0.3	-2.3	0.2	-0.1
2003	2.3	0.8	1.3	1.3	1.4	0.1	0.8	3.8	0.5	1.4
2004	1.3	4.5	5.3	2.9	3.4	-0.9	3.5	3.9	1.7	2.3
2005	3.2	3.8	14.0	3.1	4.9	1.1	2.9	13.4	2.0	4.1
2006	2.4	6.0	11.0	4.1	5.3	0.5	4.8	13.3	2.9	5.1
2006 – Jan.	2.8	3.6	20.6	3.0	6.3	0.5	1.9	19.7	1.4	5.2
Feb.	2.8	3.9	20.1	3.2	6.3	0.4	2.2	19.6	1.5	5.4
Mar.	2.5	4.6	16.4	3.4	5.8	0.5	2.5	17.5	1.7	5.1
Apr.	2.6	5.1	15.4	3.7	5.7	0.7	3.4	17.6	2.1	5.5
May	2.5	6.1	17.8	4.2	6.6	0.9	4.5	18.6	2.7	6.0
June	2.6	6.8	14.6	4.5	6.3	0.7	5.2	15.9	3.0	5.8
July	2.8	7.0	13.9	4.7	6.4	0.8	6.1	14.9	3.6	6.0
Aug.	2.6	7.2	10.2	4.8	5.7	0.7	6.4	12.6	3.8	5.7
Sept.	2.3	6.7	4.1	4.5	4.2	0.6	6.4	7.8	3.7	4.6
Oct.	1.9	6.9	0.5	4.4	3.4	0.3	6.3	5.2	3.7	4.0
Nov.	1.8	6.8	1.0	4.4	3.6	0.1	6.2	6.9	3.6	4.3
Dec.	1.4	6.8	2.3	4.3	3.6	0.1	6.1	6.2	3.5	4.1
2007 – Jan.	1.2	6.3	-1.2	4.1	2.7	0.5	6.2	1.7	3.7	3.1
Feb.	1.1	6.6	-2.5	4.2	2.5	0.8	6.0	1.1	3.7	2.9
Mar.	1.2	6.2	-1.6	4.2	2.8	0.5	5.9	0.9	3.6	2.8
Apr.	1.3	6.4	-2.6	4.3	2.7	0.4	5.8	-0.9	3.6	2.4
May	1.1	6.0	-2.8	4.0	2.4	0.3	5.4	-0.5	3.3	2.3

Source: Based on Eurostat data.

(1) Excluding energy products. – (2) Weighted average (based on GDP) of data for the euro-area countries.

Table 1.27

Expectations on consumer price inflation

	January 2007	February 2007	March 2007	April 2007	May 2007	June 2007
For the average of:						
2007						
Italy	1.9	1.9	1.8	1.8	1.8	1.8
France	1.5	1.5	1.4	1.4	1.4	1.4
Germany	2.2	1.9	1.8	1.8	1.8	1.9
Spain	2.7	2.5	2.4	2.5	2.5	2.6
Euro area	2.1	2.0	1.8	1.8	1.9	2.0
2008						
Italy	1.9	2.0	1.9	1.9	1.9	1.9
France	1.6	1.7	1.6	1.6	1.6	1.7
Germany	1.5	1.5	1.5	1.5	1.5	1.6
Spain	2.6	2.6	2.6	2.7	2.7	2.7
Euro area	1.9	1.9	1.9	1.9	1.9	2.0

Source: Consensus Economics.

Short-term forecasts of consumer prices by leading international organizations (1)

	2007			2008		
	IMF (Apr. 2007)	OECD (May 2006)	EC (May 2007)	IMF (Apr. 2007)	OECD (May 2006)	EC (May 2006)
Italy	2.1	2.0	1.9	2.0	2.1	2.0
France	1.7	1.3	1.5	1.8	1.7	1.7
Germany	2.0	1.8	1.9	1.6	1.7	1.7
Spain	2.6	2.5	2.4	2.7	2.7	2.6
Euro area	2.0	1.8	1.9	2.0	2.0	1.9

Sources: IMF, OECD and EC.

(1) Forecasts made in the month shown in brackets.

Table 1.28

Balance of payments of the euro area: current and capital account (1)
(millions of euros)

	Total	Current account				Capital account
		Goods	Services	Income	Current transfers	
2004	60,748	100,453	32,611	-13,736	-58,582	16,554
2005	-1,878	45,377	34,765	-11,556	-70,465	12,148
2006	-6,061	30,510	36,584	1,810	-74,968	11,321
2005 – Q2	-4,809	16,385	10,842	-16,036	-16,000	3,760
Q3	228	13,077	9,332	-1,893	-20,288	2,708
Q4	-6,517	2,508	10,414	-2,639	-16,802	4,669
2006 – Q1	-14,532	-3,512	5,008	4,365	-20,395	1,925
Q2	-7,184	6,819	12,463	-10,619	-15,849	1,340
Q3	-5,662	7,474	9,804	919	-23,857	2,066
Q4	21,317	19,729	9,309	7,145	-14,867	5,990
2007 – Q1	-59	8,647	6,795	2,521	-18,022	5,485
2005 – Apr.	-8,038	3,075	2,540	-9,529	-4,124	200
May	-511	5,248	3,504	-3,755	-5,507	1,500
June	3,740	8,062	4,798	-2,752	-6,369	2,060
July	2,836	7,966	3,856	-3,165	-5,822	762
Aug.	2,484	409	1,716	6,594	-6,234	739
Sept.	-5,092	4,702	3,760	-5,322	-8,232	1,207
Oct.	-4,608	1,012	4,635	-4,536	-5,721	543
Nov.	-746	262	3,297	995	-5,300	891
Dec.	-1,163	1,234	2,482	902	-5,781	3,235
2006 – Jan.	-9,696	-6,532	1,205	428	-4,798	777
Feb.	-3,690	390	2,268	1,753	-8,101	1,044
Mar.	-1,146	2,630	1,535	2,184	-7,496	104
Apr.	-5,729	1,144	3,323	-3,954	-6,243	301
May	-10,571	365	4,117	-9,543	-5,510	293
June	9,116	5,310	5,023	2,878	-4,096	746
July	-1,220	4,095	4,173	-1,102	-8,385	811
Aug.	-5,883	-2,203	1,818	1,489	-6,987	1,034
Sept.	1,441	5,582	3,813	532	-8,485	221
Oct.	1,803	6,017	3,328	406	-7,948	659
Nov.	5,739	7,802	2,344	2,676	-7,084	1,223
Dec.	13,775	5,910	3,637	4,063	165	4,108
2007 – Jan.	-4,494	-3,018	638	-1,065	-1,049	2,528
Feb.	-5,719	2,485	2,908	407	-11,519	1,394
Mar.	10,154	9,180	3,249	3,179	-5,454	1,563
Apr.	-6,541	3,188	2,023	-4,379	-7,373	610

Source: ECB.

(1) Data refer to Euro 13. Data for the period prior to January 2007 include Slovenia's transactions with non euro-area countries and exclude those with euro-area countries.

Table 1.29

Balance of payments of the euro area: financial account (1)
(millions of euros)

	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2004	-18,739	-161,011	92,364	-343,938	416,832	-310,717	283,566	-8,286	12,453
2005	25,499	-301,628	91,640	-411,305	557,394	-569,051	654,324	-13,871	18,002
2006	133,991	-314,804	158,144	-477,099	750,190	-750,970	772,625	-2,608	-1,492
2005 – Q2	26,640	-41,025	8,914	-78,967	188,577	-157,203	101,602	1,665	3,078
Q3	28,121	-134,940	25,975	-99,849	182,378	-105,999	158,194	-19	2,383
Q4	-37,836	-74,021	36,175	-109,453	62,257	-127,645	173,373	-6,856	8,336
2006 – Q1	72,774	-56,315	20,939	-194,149	217,293	-219,191	305,947	-7,643	5,892
Q2	39,095	-112,507	92,470	-41,291	138,908	-113,659	78,790	-2,076	-1,540
Q3	50,954	-73,512	29,566	-118,867	141,184	-144,482	212,305	7,941	-3,184
Q4	-28,832	-72,470	15,169	-122,792	252,805	-273,638	175,583	-830	-2,660
2007 – Q1	-6,385	-75,747	42,725	-135,913	268,981	-388,496	297,985	-14,428	-1,493
2005 – Apr.	-10,073	-19,097	-1,035	-24,378	19,477	-118,586	134,511	-126	-839
May	26,951	-459	-3,613	-35,296	46,606	-8,834	25,179	817	2,551
June	9,762	-21,469	13,562	-19,293	122,494	-29,783	-58,088	974	1,366
July	4,845	-95,714	5,779	-37,946	118,985	-41,043	49,827	2,268	2,689
Aug.	-15,090	-22,161	1,590	-38,694	12,908	19,044	13,432	-1,244	35
Sept.	38,366	-17,065	18,606	-23,209	50,485	-84,000	94,935	-1,043	-341
Oct.	-16,752	-24,176	9,305	-23,264	20,341	-54,418	59,520	-4,118	59
Nov.	7,929	-10,657	4,183	-51,705	8,872	-145,564	200,582	1,191	1,027
Dec.	-29,013	-39,188	22,687	-34,484	33,044	72,337	-86,729	-3,929	7,250
2006 – Jan.	3,484	-7,689	5,845	-83,231	44,285	-103,117	152,695	-2,850	-2,454
Feb.	22,514	-42,879	10,879	-51,440	77,218	-45,044	74,265	-2,457	1,971
Mar.	46,776	-5,747	4,215	-59,478	95,790	-71,030	78,987	-2,336	6,375
Apr.	12,114	-82,991	84,965	-26,945	17,982	-86,194	112,844	-6,341	-1,207
May	25,600	-16,189	9,972	-13,273	51,190	-75,684	68,834	2,489	-1,738
June	1,381	-13,327	-2,467	-1,073	69,736	48,219	-102,888	1,776	1,405
July	8,218	-21,131	10,348	-42,411	46,991	-58,776	71,106	3,401	-1,311
Aug.	3,667	-4,331	-1,159	-27,343	4,870	11,068	23,916	-2,537	-818
Sept.	39,069	-48,050	20,377	-49,113	89,323	-96,774	117,283	7,077	-1,055
Oct.	8,806	-22,210	9,381	-54,462	89,764	-104,729	85,210	5,786	66
Nov.	-8,435	-12,343	-3,329	-47,377	109,286	-148,362	96,655	-2,130	-836
Dec.	-29,203	-37,917	9,117	-20,953	53,755	-20,547	-6,282	-4,486	-1,890
2007 – Jan.	42,088	-24,300	12,047	-62,791	98,228	-141,893	168,792	-4,936	-3,060
Feb.	-9,228	-29,577	17,168	-54,436	80,664	-126,246	111,585	-7,819	-567
Mar.	-39,245	-21,870	13,510	-18,686	90,089	-120,357	17,608	-1,673	2,134
Apr.	18,153	-30,018	5,640	-42,448	58,780	-154,321	185,675	-3,389	-1,767

Source: ECB.

(1) Data refer to Euro 13. Data for the period prior to January 2007 include Slovenia's transactions with non euro-area countries and exclude those with euro-area countries.

Table 1.30

Eurosystem interest rates (1) (percentages)						
Date announced	Standing facilities			Main refinancing operations		
	Date effective	Deposit facility	Marginal lending facility	Date effective	Fixed rate (fixed rate tenders)	Minimum bid rate (variable rate tenders)
22.12.1998	1.1.1999	2.00	4.50	7.1.1999	3.00	–
22.12.1998	4.1.1999	2.75	3.25	–	–	–
22.12.1998	22.1.1999	2.00	4.50	–	–	–
8.4.1999	9.4.1999	1.50	3.50	14.4.1999	2.50	–
4.11.1999	5.11.1999	2.00	4.00	10.11.1999	3.00	–
3.2.2000	4.2.2000	2.25	4.25	9.2.2000	3.25	–
16.3.2000	17.3.2000	2.50	4.50	22.3.2000	3.50	–
27.4.2000	28.4.2000	2.75	4.75	4.5.2000	3.75	–
8.6.2000	9.6.2000	3.25	5.25	15.6.2000	4.25	–
8.6.2000	–	–	–	28.6.2000	–	4.25
31.8.2000	1.9.2000	3.50	5.50	6.9.2000	–	4.50
5.10.2000	6.10.2000	3.75	5.75	11.10.2000	–	4.75
10.5.2001	11.5.2001	3.50	5.50	15.5.2001	–	4.50
30.8.2001	31.8.2001	3.25	5.25	5.9.2001	–	4.25
17.9.2001	18.9.2001	2.75	4.75	19.9.2001	–	3.75
8.11.2001	9.11.2001	2.25	4.25	14.11.2001	–	3.25
5.12.2002	6.12.2002	1.75	3.75	11.12.2002	–	2.75
6.3.2003	7.3.2003	1.50	3.50	12.3.2003	–	2.50
5.6.2003	6.6.2003	1.00	3.00	9.6.2003	–	2.00
1.12.2005	6.12.2005	1.25	3.25	6.12.2005	–	2.25
2.3.2006	8.3.2006	1.50	3.50	8.3.2006	–	2.50
8.6.2006	15.6.2006	1.75	3.75	15.6.2006	–	2.75
3.8.2006	9.8.2006	2.00	4.00	9.8.2006	–	3.00
5.10.2006	11.10.2006	2.25	4.25	11.10.2006	–	3.25
7.12.2006	13.12.2006	2.50	4.50	13.12.2006	–	3.50
8.3.2007	14.3.2007	2.75	4.75	14.3.2007	–	3.75
6.6.2007	13.6.2007	3.00	5.00	13.6.2007	–	4.00

(1) The interest rates on the "Deposit facility" and on the "Marginal lending facility" are fixed by the ECB Governing Council and represent, respectively, the lower and upper limits of the official interest rate corridor. As of 28 June 2000, the Eurosystem's main refinancing operations are conducted at variable rate auctions.

Table 2.1

	Sources						Uses		
	GDP	Imports	Total	Gross fixed capital formation			Resident households' expenditure (2)	General government expenditure	Exports
				Building	Machinery & equipment, sundry products & vehicles	Total			
Chain-linked volumes									
2001	1.8	- 0.2	1.4	4.1	1.3	2.5	0.7	3.6	0.5
2002	0.3	- 0.5	0.2	4.8	3.4	4.0	0.2	2.2	- 4.0
2003	..	0.8	0.2	1.4	- 4.1	- 1.7	1.0	2.1	- 2.4
2004	1.2	2.7	1.5	1.5	1.8	1.6	0.7	1.6	3.3
2005	0.1	0.5	0.2	0.3	- 1.2	- 0.5	0.6	1.5	- 0.5
2006	1.9	4.3	2.4	2.1	2.6	2.3	1.5	- 0.3	5.3
2005 – Q1	- 0.3	- 2.0	- 0.6	- 1.5	- 0.9	- 1.2	- 0.2	1.0	- 2.4
Q2	0.6	1.8	0.9	2.4	1.4	1.9	0.7	..	2.5
Q3	0.4	..	0.3	1.1	2.5	1.8	0.5	0.4	0.6
Q4	- 0.1	1.3	0.2	- 1.3	- 2.1	- 1.7	- 0.2	- 0.2	1.4
2006 – Q1	0.8	1.2	0.9	0.8	2.6	1.8	0.5	- 0.3	2.3
Q2	0.6	0.3	0.5	0.2	0.6	0.4	0.4	- 0.1	1.3
Q3	0.3	2.2	0.7	0.6	- 1.3	- 0.4	0.5	0.2	- 1.8
Q4	1.1	1.7	1.3	2.7	1.3	2.0	0.3	..	4.3
2007 – Q1	0.3	- 0.9	..	1.5	0.1	0.7	0.7	0.1	0.4
Implicit prices									
2001	3.0	3.4	3.1	2.6	2.1	2.3	2.6	4.0	4.5
2002	3.4	0.4	2.8	3.8	1.8	2.6	2.9	2.8	2.6
2003	3.1	- 0.9	2.3	3.3	1.0	2.0	2.8	3.6	0.9
2004	2.9	4.2	3.1	4.6	2.0	3.2	2.6	3.4	4.2
2005	2.2	7.9	3.4	3.9	2.4	3.1	2.4	3.6	5.6
2006	1.8	9.1	3.3	3.1	1.8	2.4	2.7	3.4	5.2
2005 – Q1	0.8	2.1	1.0	0.9	0.6	0.7	0.5	0.1	1.5
Q2	0.6	1.7	0.8	0.8	0.3	0.5	0.8	0.5	1.0
Q3	0.2	4.0	1.0	0.7	0.6	0.7	0.8	0.6	2.0
Q4	1.3	1.1	1.3	0.7	0.4	0.5	0.5	6.9	1.4
2006 – Q1	- 0.6	4.2	0.4	0.7	0.2	0.4	0.7	- 3.7	0.8
Q2	1.1	1.5	1.2	0.9	0.7	0.8	0.8	4.4	1.3
Q3	0.3	1.3	0.5	0.8	0.3	0.5	0.7	- 2.4	1.5
Q4	0.4	- 1.1	0.1	0.8	1.2	1.0	..	- 1.1	1.4
2007 – Q1	1.0	2.1	1.2	0.9	1.1	1.0	0.4	1.4	2.3

Source: Based on Istat data.

(1) Quarterly data are seasonally and calendar adjusted. – (2) Includes consumption of non-profit institutions serving households.

Table 2.2

Industrial production and ISAE business opinion indicators
(seasonally adjusted data) (1)

	Industrial production					ISAE business opinion indicators				
	General index	Consumer goods	Investment goods	Intermediate goods	Energy	Level of orders			Expected demand in 3 months	Stocks of finished goods vis-à-vis normal
						domestic	foreign	total		
	(indices, 2000=100)					(average balance of monthly responses; percentage points)				
2000	100.0	100.0	100.0	100.0	100.0	0.1	-2.3	4.3	27.0	3.9
2001	99.2	100.4	99.0	98.3	99.6	-15.7	-18.7	-12.8	15.0	9.9
2002	97.9	98.5	97.7	95.6	103.8	-17.8	-22.3	-15.4	18.5	6.7
2003	96.9	97.6	93.9	94.6	108.3	-22.2	-27.8	-20.4	16.3	6.8
2004	97.8	97.9	94.3	95.7	111.0	-18.3	-18.6	-15.3	17.4	7.4
2005	96.0	94.6	91.8	93.7	115.2	-20.6	-21.0	-17.5	13.1	8.6
2006	98.1	95.1	96.7	95.7	115.2	-5.9	-3.8	-1.2	20.3	4.8
1999 – Q1	95.2	97.1	95.9	93.1	97.7	-27.3	-27.5	-24.2	8.9	9.3
Q2	94.9	96.1	95.6	93.3	95.3	-25.7	-26.5	-23.1	13.8	9.3
Q3	96.9	99.4	96.5	94.4	97.4	-15.5	-17.5	-13.7	20.6	5.3
Q4	98.2	99.3	98.0	97.0	98.3	-10.0	-11.4	-5.3	27.3	6.0
2000 – Q1	98.5	97.8	99.5	98.3	99.5	-2.1	-3.8	1.5	28.3	2.3
Q2	100.3	100.6	101.1	100.3	100.7	2.8	-1.6	6.1	27.4	4.3
Q3	100.4	100.2	100.8	100.2	100.3	0.8	-0.9	5.6	28.2	3.3
Q4	102.2	103.6	101.1	102.6	99.4	-1.2	-3.1	4.1	24.1	5.7
2001 – Q1	101.7	104.2	102.4	101.0	97.6	-7.1	-10.2	-3.9	21.1	9.3
Q2	100.1	100.7	99.7	99.7	98.7	-12.5	-14.9	-8.2	19.9	11.7
Q3	98.5	99.1	97.9	98.1	98.9	-18.7	-19.9	-15.7	13.1	8.0
Q4	97.0	98.0	95.8	94.9	103.2	-24.4	-29.7	-23.5	6.1	10.7
2002 – Q1	97.4	99.3	97.1	95.1	103.0	-17.9	-24.5	-14.2	18.7	8.7
Q2	98.2	98.5	97.5	95.9	104.5	-15.8	-19.2	-11.6	21.8	9.3
Q3	98.3	97.8	97.9	96.4	105.0	-20.7	-23.9	-19.0	18.2	4.0
Q4	98.0	98.5	98.0	95.6	103.0	-16.6	-21.7	-16.6	15.3	4.7
2003 – Q1	97.6	98.2	94.3	96.5	108.0	-17.1	-22.5	-15.1	16.6	5.0
Q2	96.5	96.9	93.0	94.5	108.3	-23.9	-29.2	-22.5	15.0	7.7
Q3	97.7	98.7	95.0	94.8	109.1	-26.3	-30.9	-24.7	16.2	6.3
Q4	97.6	99.0	95.7	94.3	108.8	-21.6	-28.4	-19.4	17.5	8.3
2004 – Q1	97.6	99.7	94.9	94.3	108.9	-21.3	-24.4	-19.0	17.1	9.7
Q2	97.7	97.6	94.9	95.3	110.7	-18.2	-18.6	-15.5	17.4	7.0
Q3	97.1	96.5	92.9	95.2	111.8	-16.7	-14.6	-12.5	18.6	5.3
Q4	96.0	95.0	91.3	94.9	111.0	-16.9	-16.8	-14.2	16.5	7.7
2005 – Q1	95.1	93.7	89.8	94.1	113.6	-21.3	-21.1	-17.9	13.0	10.7
Q2	96.4	96.3	91.7	93.7	114.9	-26.4	-26.6	-23.8	10.8	10.7
Q3	97.1	95.9	94.0	94.5	114.7	-18.7	-21.2	-15.8	13.2	7.0
Q4	96.4	93.7	93.2	93.5	118.1	-16.0	-15.1	-12.6	15.6	6.0
2006 – Q1	98.1	94.9	95.7	95.0	120.4	-12.7	-9.7	-8.1	18.4	3.3
Q2	98.2	95.9	97.7	96.0	111.8	-3.8	-1.6	0.2	23.1	6.3
Q3	98.7	95.4	97.2	96.5	115.5	-3.8	-2.6	0.1	19.7	3.7
Q4	100.0	97.3	99.9	98.2	113.3	-3.3	-1.4	3.0	19.7	5.7
2007 – Q1	99.2	96.0	100.8	96.6	112.1	-4.3	-5.7	-2.0	19.1	5.3

Sources: Based on Istat and Isae data.

(1) Annual data on industrial production are not calendar adjusted.

Table 2.3

Labour force, employment and unemployment
(thousands of persons and percentages)

	Employment						Unem- ployment	Labour force	Unem- ployment rate	Participa- tion rate 15-64 years	
	Agricul- ture	Industry excluding construc- tion	Construc- tion	Other	Centre and North	South					Total
2000	1,014	5,016	1,560	13,621	14,988	6,222	21,210	2,388	23,599	10.1	61.0
2001	1,018	4,988	1,641	13,958	15,233	6,372	21,605	2,164	23,769	9.1	61.6
2002	990	5,029	1,674	14,221	15,434	6,480	21,913	2,062	23,975	8.6	62.1
2003	968	5,080	1,742	14,452	15,786	6,454	22,241	2,048	24,289	8.4	62.9
2004	990	5,036	1,833	14,546	15,973	6,431	22,404	1,960	24,365	8.0	62.5
2005	947	5,028	1,913	14,675	16,152	6,411	22,563	1,889	24,451	7.7	62.4
2006	982	5,026	1,900	15,080	16,472	6,516	22,988	1,673	24,662	6.8	62.7
2000 – Q1	979	4,961	1,517	13,306	14,669	6,094	20,763	2,539	23,302	10.9	60.2
Q2	989	4,925	1,538	13,609	14,845	6,217	21,062	2,437	23,499	10.4	60.8
Q3	1,032	5,079	1,582	13,754	15,199	6,248	21,447	2,298	23,745	9.7	61.4
Q4	1,057	5,097	1,601	13,814	15,239	6,330	21,569	2,279	23,848	9.6	61.6
2001 – Q1	990	5,024	1,596	13,771	15,080	6,301	21,381	2,276	23,658	9.6	61.2
Q2	1,004	4,949	1,625	13,889	15,105	6,363	21,468	2,168	23,636	9.2	61.2
Q3	1,036	4,984	1,673	14,105	15,365	6,433	21,798	2,090	23,888	8.7	61.9
Q4	1,041	4,994	1,670	14,065	15,380	6,390	21,771	2,122	23,893	8.9	61.9
2002 – Q1	953	4,990	1,638	14,124	15,306	6,399	21,705	2,095	23,800	8.8	61.7
Q2	964	5,003	1,643	14,206	15,347	6,469	21,816	2,107	23,923	8.8	62.0
Q3	1,025	5,054	1,704	14,294	15,524	6,553	22,077	1,994	24,071	8.3	62.3
Q4	1,017	5,068	1,710	14,259	15,557	6,497	22,054	2,053	24,107	8.5	62.4
2003 – Q1	890	5,045	1,730	14,170	15,490	6,345	21,835	2,186	24,021	9.1	62.4
Q2	901	5,104	1,756	14,514	15,817	6,457	22,275	2,046	24,321	8.4	63.0
Q3	1,059	5,143	1,713	14,477	15,918	6,474	22,392	1,938	24,330	8.0	62.9
Q4	1,020	5,028	1,767	14,647	15,920	6,541	22,462	2,023	24,485	8.3	63.2
2004 – Q1	903	4,957	1,746	14,459	15,768	6,297	22,065	2,099	24,164	8.7	62.2
Q2	943	5,080	1,841	14,574	15,994	6,443	22,438	1,923	24,361	7.9	62.5
Q3	1,081	5,011	1,883	14,510	15,994	6,491	22,485	1,800	24,286	7.4	62.3
Q4	1,034	5,095	1,860	14,640	16,136	6,494	22,630	2,019	24,648	8.2	63.1
2005 – Q1	870	4,959	1,901	14,643	16,051	6,321	22,373	2,011	24,383	8.2	62.3
Q2	926	5,001	1,944	14,780	16,190	6,461	22,651	1,837	24,488	7.5	62.4
Q3	994	5,068	1,890	14,591	16,136	6,406	22,542	1,726	24,268	7.1	61.8
Q4	999	5,083	1,915	14,689	16,229	6,456	22,685	1,980	24,666	8.0	62.9
2006 – Q1	910	4,957	1,919	14,960	16,323	6,424	22,747	1,875	24,622	7.6	62.7
Q2	979	5,016	1,897	15,294	16,582	6,605	23,187	1,622	24,808	6.5	63.0
Q3	1,018	5,090	1,852	15,040	16,480	6,521	23,001	1,489	24,490	6.1	62.3
Q4	1,019	5,042	1,932	15,025	16,502	6,517	23,018	1,709	24,727	6.9	62.9
2007 – Q1	895	4,989	1,917	15,045	16,463	6,384	22,846	1,556	24,402	6.4	61.9

Source: Istat, labour force survey.

Table 2.4

Contractual earnings
(percentage changes on the year-earlier period)

	Total	Agriculture	Non-farm private sector						
			Total	Industry				Construction	
				Total	Excluding construction				
					Total	Mining & quarrying	Manufacturing		Energy
2000	1.9	0.1	1.8	2.0	1.9	1.1	2.0	0.1	2.8
2001	2.5	0.2	1.7	1.8	1.9	1.2	2.0	0.3	1.1
2002	2.1	1.4	2.5	2.7	2.7	1.7	2.8	2.3	2.5
2003	2.2	3.7	2.4	2.5	2.5	1.8	2.6	1.9	2.6
2004	2.8	0.8	2.8	3.1	3.0	2.4	3.0	2.2	4.1
2005	3.1	5.1	3.3	2.9	2.6	2.0	2.7	2.4	4.7
2006	2.9	1.3	2.6	3.1	3.2	1.7	3.3	0.6	2.9
2004 – Q1	2.6	0.0	2.4	3.1	3.3	3.1	3.3	2.4	1.5
Q2	3.2	0.1	2.9	3.8	3.7	2.6	3.8	1.8	4.1
Q3	2.8	0.2	2.8	2.6	2.3	2.0	2.2	2.7	5.2
Q4	2.9	2.8	3.1	3.0	2.6	2.1	2.7	1.7	5.6
2005 – Q1	3.6	5.9	3.6	3.4	3.1	1.4	3.1	2.8	5.9
Q2	3.2	5.8	3.4	2.7	2.3	1.6	2.3	2.9	5.2
Q3	2.9	5.7	3.2	2.8	2.6	2.5	2.7	1.9	4.0
Q4	2.8	3.0	3.1	2.7	2.5	2.4	2.6	1.9	3.7
2006 – Q1	2.4	0.0	2.6	2.5	2.4	0.7	2.5	0.1	3.0
Q2	2.7	0.0	2.9	3.4	3.5	2.5	3.7	-0.1	2.8
Q3	3.0	2.7	2.3	3.1	3.1	1.5	3.2	0.0	2.8
Q4	3.3	2.7	2.8	3.6	3.7	2.0	3.8	2.5	3.2
2007 – Q1	2.8	5.0	2.7	3.6	3.4	3.8	3.4	3.5	5.2
2004 – Jan.	2.2	0.0	2.1	2.6	2.7	3.1	2.7	2.4	1.4
Feb.	2.8	0.0	2.5	3.2	3.5	3.1	3.5	2.4	1.6
Mar.	2.8	0.0	2.6	3.4	3.7	3.1	3.8	2.4	1.6
Apr.	2.8	0.0	2.8	3.5	3.7	3.1	3.8	1.8	2.0
May	3.3	0.0	2.9	4.0	3.8	3.1	3.9	1.8	5.1
June	3.3	0.2	2.9	3.9	3.8	1.6	3.8	1.8	5.1
July	3.2	0.2	2.9	2.6	2.3	1.9	2.2	3.2	5.2
Aug.	2.6	0.2	2.8	2.6	2.3	2.1	2.2	3.2	5.2
Sept.	2.5	0.2	2.7	2.6	2.2	2.1	2.2	1.7	5.2
Oct.	2.6	2.6	2.8	2.7	2.3	2.1	2.4	1.7	5.2
Nov.	2.7	2.6	2.8	2.8	2.4	2.1	2.4	1.7	5.8
Dec.	3.3	3.4	3.7	3.4	3.1	2.1	3.1	1.7	5.8
2005 – Jan.	4.0	5.9	3.9	3.8	3.7	1.4	3.8	2.8	4.8
Feb.	3.4	5.9	3.4	3.1	2.8	1.4	2.9	2.8	5.0
Mar.	3.5	5.9	3.6	3.3	2.7	1.4	2.6	2.8	7.8
Apr.	3.5	5.9	3.5	3.0	2.4	1.6	2.4	2.8	7.3
May	3.1	5.9	3.4	2.6	2.4	1.6	2.4	2.8	4.1
June	3.0	5.7	3.3	2.5	2.3	1.6	2.3	3.2	4.1
July	2.8	5.7	3.0	2.5	2.3	2.6	2.4	1.9	4.0
Aug.	2.9	5.7	3.3	2.9	2.6	2.4	2.7	1.9	4.0
Sept.	3.1	5.7	3.4	3.1	2.9	2.4	3.0	1.9	4.0
Oct.	3.1	3.2	3.4	3.1	2.8	2.4	2.8	1.9	4.1
Nov.	3.0	3.2	3.4	2.9	2.7	2.4	2.8	1.9	3.5
Dec.	2.3	2.4	2.5	2.2	2.1	2.4	2.2	2.0	3.5
2006 – Jan.	2.1	0.0	2.1	1.5	1.2	0.7	1.2	0.1	3.4
Feb.	2.6	0.0	2.9	2.8	2.8	0.7	2.9	0.1	2.8
Mar.	2.6	0.0	3.0	3.1	3.1	0.7	3.3	0.1	2.8
Apr.	2.7	0.0	2.9	3.3	3.4	2.6	3.5	0.0	2.8
May	2.6	0.0	2.9	3.4	3.5	2.5	3.6	0.1	2.8
June	2.9	0.0	2.9	3.5	3.6	2.5	3.8	-0.3	2.8
July	3.0	2.7	2.4	3.4	3.5	1.3	3.5	0.0	2.8
Aug.	2.9	2.7	2.1	3.0	3.1	1.6	3.2	0.0	2.8
Sept.	3.0	2.7	2.4	2.8	2.8	1.6	2.9	0.0	2.8
Oct.	3.3	2.7	2.7	3.5	3.7	2.0	3.8	2.6	2.8
Nov.	3.3	2.7	2.8	3.7	3.8	2.0	3.9	2.6	3.1
Dec.	3.3	2.7	2.8	3.7	3.7	2.0	3.8	2.4	3.7
2007 – Jan.	3.2	5.0	3.2	4.5	4.2	3.8	4.2	3.5	6.1
Feb.	2.6	5.0	2.5	3.3	2.9	3.8	2.8	3.5	6.1
Mar.	2.6	5.0	2.4	3.2	3.1	3.8	3.1	3.5	3.5
Apr.	2.5	5.0	2.4	2.9	2.8	1.7	2.7	4.2	3.5
May	2.6	5.0	2.4	2.9	2.8	3.3	2.7	5.4	3.9

Source: Based on Istat data; survey of minimum wages.

cont.

Table 2.4 cont.

Contractual earnings (percentage changes on the year-earlier period)							
	Non-farm private sector						Public services
	Private services						
	Total	Wholesale & retail trade	Hotels	Transport & communication	Credit & insurance	Other private services	
2000	1.5	2.0	1.6	0.3	1.6	1.9	2.4
2001	1.6	1.4	2.0	2.2	1.0	1.4	5.1
2002	2.2	3.4	0.8	0.7	2.1	2.8	1.1
2003	2.3	2.3	1.8	2.2	2.5	2.3	1.6
2004	2.5	1.8	4.2	3.4	1.6	2.2	3.2
2005	3.8	5.3	2.3	2.6	3.2	4.0	2.4
2006	2.1	1.7	1.2	3.3	2.3	1.7	3.7
2004 – Q1	1.7	0.0	4.6	3.1	1.5	1.5	3.3
Q2	1.9	0.0	4.6	3.5	2.1	1.5	4.3
Q3	3.0	3.0	3.3	3.8	1.8	2.8	2.9
Q4	3.2	4.1	4.1	3.2	1.0	3.2	2.2
2005 – Q1	3.8	6.2	2.4	2.7	1.2	4.3	3.4
Q2	4.1	6.2	2.4	2.4	3.2	4.6	2.4
Q3	3.7	5.0	3.1	2.3	3.8	3.8	1.9
Q4	3.5	3.9	1.4	3.0	4.5	3.5	1.9
2006 – Q1	2.8	1.9	1.4	3.6	4.8	2.4	2.2
Q2	2.4	1.9	1.9	3.8	2.1	1.9	2.7
Q3	1.5	0.8	0.8	3.0	1.4	1.2	4.9
Q4	1.9	2.3	0.8	2.7	0.7	1.5	5.0
2007 – Q1	1.8	2.3	0.8	2.0	0.2	2.2	2.8
2004 – Jan.	1.6	0.0	4.6	2.5	1.9	1.4	2.7
Feb.	1.7	0.0	4.6	3.3	1.2	1.5	3.6
Mar.	1.8	0.0	4.6	3.5	1.2	1.5	3.6
Apr.	2.0	0.0	4.6	3.5	2.1	1.7	3.6
May	1.8	0.0	4.6	3.4	2.1	1.3	4.5
June	1.9	0.0	4.6	3.7	2.1	1.4	4.6
July	3.2	3.0	2.5	4.6	2.1	2.8	4.3
Aug.	2.9	3.0	2.5	4.1	1.6	2.8	2.2
Sept.	2.8	3.0	4.9	2.8	1.6	2.6	2.2
Oct.	2.8	3.0	4.9	3.1	1.0	2.8	2.2
Nov.	2.8	3.0	4.9	3.2	1.0	2.6	2.2
Dec.	3.9	6.2	2.4	3.2	1.0	4.1	2.1
2005 – Jan.	3.9	6.2	2.4	3.3	1.2	4.1	3.9
Feb.	3.7	6.2	2.4	2.5	1.2	4.0	3.1
Mar.	3.8	6.2	2.4	2.2	1.2	4.7	3.1
Apr.	4.0	6.2	2.4	2.2	3.2	4.6	3.1
May	4.2	6.2	2.4	2.5	3.2	4.8	2.1
June	4.2	6.2	2.4	2.6	3.2	4.6	2.0
July	3.6	5.0	3.9	1.7	3.9	3.8	1.9
Aug.	3.7	5.0	3.9	1.7	3.7	3.8	1.9
Sept.	3.8	5.0	1.4	3.4	3.7	3.7	1.9
Oct.	3.8	5.0	1.4	3.1	4.2	3.9	1.9
Nov.	3.8	5.0	1.4	3.0	4.2	4.0	1.9
Dec.	2.7	1.9	1.4	3.0	5.0	2.6	1.9
2006 – Jan.	2.7	1.9	1.4	2.8	4.8	2.6	2.2
Feb.	2.9	1.9	1.4	3.8	4.8	2.6	2.1
Mar.	2.8	1.9	1.4	4.1	4.8	2.0	2.1
Apr.	2.5	1.9	1.9	4.2	2.0	2.1	2.3
May	2.3	1.9	1.9	3.8	2.2	1.8	2.3
June	2.2	1.9	1.9	3.4	2.2	1.8	3.4
July	1.3	0.0	0.8	3.5	1.4	0.9	4.9
Aug.	1.2	0.0	0.8	3.4	1.4	0.9	5.0
Sept.	1.9	2.3	0.8	2.0	1.4	1.9	5.0
Oct.	1.9	2.3	0.8	2.6	1.0	1.6	5.0
Nov.	1.9	2.3	0.8	2.6	1.0	1.5	5.0
Dec.	1.8	2.3	0.8	3.0	0.2	1.4	5.0
2007 – Jan.	1.9	2.3	0.8	2.7	0.2	2.2	2.8
Feb.	1.8	2.3	0.8	1.8	0.3	2.2	2.8
Mar.	1.7	2.3	0.8	1.6	0.3	2.2	2.8
Apr.	1.8	3.0	0.4	1.6	0.3	2.4	2.6
May	1.8	3.0	0.4	1.7	0.1	2.5	2.6

Source: Based on Istat data; survey of minimum wages.

Table 2.5

	Actual earnings (percentage changes on the year-earlier period)												
	Total economy	Agriculture	Non-farm private sector									Public services	
			Total	Industry				Private services					
				Total	Excluding construction		Construction	Total	Trade, hotels & repairs	Transport, communications	Financial intermed., property services		
	Total	Energy	Industrial process.										
2000	3.0	0.1	2.7	2.6	2.9	2.7	2.9	2.3	2.5	3.2	1.2	2.9	3.7
2001	3.5	0.4	3.0	2.8	3.1	3.4	3.1	2.7	3.0	3.4	2.2	2.7	4.8
2002	2.6	1.5	2.1	2.4	2.7	3.6	2.6	1.9	1.7	1.4	1.7	1.7	3.5
2003	3.2	4.0	2.2	2.4	2.6	1.8	2.7	2.5	2.0	1.7	2.7	1.8	4.7
2004	3.4	0.8	3.3	3.8	3.9	2.5	4.0	3.8	2.9	3.5	2.5	2.4	3.9
2005	3.3	4.8	2.9	2.4	2.9	1.9	2.9	2.0	3.1	3.4	2.5	3.5	4.2
2006	2.8	1.4	2.8	3.1	3.2	2.8	3.2	2.9	2.6	2.8	2.9	2.2	2.8
2003 – Q1	1.9	4.9	0.7	1.1	1.4	-4.2	1.9	1.4	0.6	1.2	-2.3	1.0	3.7
Q2	2.6	5.2	1.7	2.0	2.2	1.6	2.3	2.0	1.5	1.0	4.6	1.3	3.7
Q3	4.9	3.4	3.0	3.2	3.2	5.4	3.1	2.8	2.7	2.3	4.8	2.2	8.3
Q4	3.2	2.5	3.1	3.4	3.5	4.4	3.5	3.7	2.6	2.0	3.1	1.8	3.0
2004 – Q1	3.9	0.3	3.6	4.1	4.3	5.9	4.3	2.2	2.9	2.4	4.6	2.9	4.5
Q2	4.7	0.1	3.3	4.0	4.1	3.2	4.2	4.0	2.7	2.6	1.6	2.9	8.0
Q3	1.4	0.1	3.5	3.2	3.5	-0.4	3.7	3.8	3.8	5.9	2.3	2.1	-2.4
Q4	3.7	2.6	3.0	3.6	3.4	1.0	3.5	4.7	2.6	3.7	2.1	2.2	5.2
2005 – Q1	2.6	5.6	2.9	2.2	2.7	-1.2	2.9	2.0	3.5	4.4	5.2	2.2	1.9
Q2	1.8	5.5	3.3	3.0	3.2	1.7	3.4	3.9	3.3	4.0	-1.8	6.1	-1.1
Q3	2.9	5.3	2.4	2.5	2.6	5.3	2.4	2.0	2.1	1.4	4.1	1.7	4.0
Q4	5.3	2.7	2.9	2.1	2.6	2.5	2.7	0.3	3.5	3.7	2.8	3.9	10.4
2006 – Q1	4.1	-0.2	4.4	4.8	4.8	3.9	4.9	4.9	4.0	3.6	4.8	3.7	3.8
Q2	4.8	-0.1	2.6	2.5	2.7	1.2	2.9	1.4	2.5	3.5	5.0	-0.1	9.8
Q3	3.7	2.7	2.4	2.4	2.7	2.8	2.8	1.5	2.3	2.3	0.1	3.7	6.6
Q4	-0.4	2.8	2.4	3.0	3.1	3.7	3.1	3.8	1.9	1.9	2.2	1.8	-5.5
2007 – Q1	2.3	5.3	2.4	3.3	2.7	0.4	3.0	5.1	1.6			3.1	1.9

Sources: Based on Istat data.

Table 2.6

Unit labour costs, per capita compensation and productivity (percentage changes on the year-earlier period)						
	Per capita compensation (1)	Wages per employee (1)	Productivity			Unit labour costs
			of which:			
			Value added (2)	Employees (1)		
Total industry excluding construction						
2002	2.5	2.7	-1.4	-0.8	0.7	4.0
2003	2.8	2.6	-2.2	-2.3	0.0	5.2
2004	4.0	3.9	0.2	-0.8	-1.0	3.9
2005	2.8	2.8	0.3	-1.8	-2.1	2.4
2006	2.7	3.2	1.2	2.5	1.3	1.4
2005 – Q1	2.5	2.5	-0.5	-2.7	-2.3	3.0
Q2	3.1	3.3	1.7	-1.4	-3.1	1.4
Q3	2.8	2.9	0.8	-0.7	-1.5	2.0
Q4	2.6	2.7	2.1	0.2	-1.8	0.5
2006 – Q1	3.5	4.0	2.0	2.9	0.8	1.4
Q2	2.3	2.8	-0.3	1.9	2.2	2.6
Q3	2.4	2.9	0.8	2.3	1.5	1.6
Q4	2.5	3.0	3.6	4.3	0.6	-1.1
2007 – Q1	2.4	2.4	0.8	1.4	0.5	1.6
Services (3)						
2002	2.8	2.6	-0.9	1.0	1.8	3.7
2003	3.8	3.3	-0.8	0.3	1.1	4.6
2004	3.1	3.4	0.4	1.1	0.7	2.7
2005	3.5	3.6	0.5	1.0	0.5	3.0
2006	2.5	2.7	-0.3	1.6	1.9	2.9
2005 – Q1	2.6	2.8	0.2	1.0	0.9	2.4
Q2	1.3	1.4	0.2	1.0	0.7	1.1
Q3	2.9	3.2	0.5	0.8	0.2	2.4
Q4	7.0	7.0	1.1	1.1	..	5.9
2006 – Q1	3.6	3.7	-0.2	1.2	1.4	3.8
Q2	5.4	5.6	-0.9	1.6	2.4	6.3
Q3	3.7	3.7	-0.8	1.4	2.2	4.5
Q4	-2.3	-2.0	0.6	2.3	1.7	-2.8
2007 – Q1	1.5	1.6	1.9	2.3	0.5	-0.4
Total economy						
2002	2.7	2.6	-0.7	0.5	1.3	3.5
2003	3.7	3.2	-0.9	-0.3	0.6	4.6
2004	3.3	3.4	0.6	1.0	0.4	2.7
2005	3.1	3.3	0.4	0.2	-0.2	2.7
2006	2.5	2.8	0.1	1.7	1.6	2.5
2005 – Q1	2.3	2.5	-0.4	0.1	0.5	2.7
Q2	1.7	1.9	0.3	0.4	0.1	1.5
Q3	2.8	3.1	1.2	0.5	-0.7	1.6
Q4	5.4	5.5	1.2	0.7	-0.5	4.1
2006 – Q1	3.5	3.7	0.5	1.6	1.1	2.9
Q2	4.3	4.6	-0.5	1.5	2.0	4.8
Q3	3.2	3.4	-0.5	1.3	1.9	3.8
Q4	-0.8	-0.4	1.1	2.6	1.5	-1.8
2007 – Q1	2.0	2.1	2.0	2.2	0.2	..

Source: Based on Istat data.

(1) Standard labour units. – (2) Value added at base prices, volumes at chain-linked prices – reference year 2000. – (3) Annual data are gross of factory rental for comparison with other countries.

Table 2.7

National consumer price index (percentage changes on the year-earlier period)							
For the entire resident population (1)							
	Goods and services with unregulated prices (4)					Energy products (4.6)	Total (81.6)
	Non-food & non-energy products (27.5)	Services (32.2)	Food products (10.6)				
			Processed (6.7)	Unprocessed (6.7)	Total (17.3)		
Weights (3)	(27.5)	(32.2)	(10.6)	(6.7)	(17.3)	(4.6)	(81.6)
2002	2.2	3.9	2.4	5.3	3.6	-1.9	2.9
2003	1.9	3.5	2.4	4.2	3.2	2.3	2.8
2004	0.8	3.4	2.3	2.0	2.2	5.8	2.3
2005	0.9	3.0	0.7	-0.8	0.1	11.0	1.9
2006	1.2	2.4	1.9	1.4	1.7	6.0	1.9
2004 – July	0.6	3.6	2.4	2.2	2.3	9.0	2.4
Aug.	0.6	3.7	2.3	1.4	1.9	9.0	2.4
Sept.	0.6	3.8	2.1	-0.2	1.1	7.9	2.2
Oct.	0.8	3.3	1.8	-1.6	0.4	12.1	2.1
Nov.	0.8	3.4	1.5	-2.3	..	12.2	2.0
Dec.	0.8	3.6	1.3	-2.3	-0.2	11.1	2.1
2005 – Jan.	0.8	3.5	1.2	-2.6	-0.4	8.3	1.9
Feb.	0.8	3.3	1.0	-2.2	-0.3	9.2	1.8
Mar.	0.9	3.4	0.9	-1.4	-0.1	10.7	2.0
Apr.	0.9	3.1	0.8	-1.3	-0.1	13.4	2.0
May	1.0	3.2	0.6	-1.0	-0.1	10.4	2.0
June	1.0	3.1	0.5	-1.1	-0.1	8.2	1.8
July	0.9	3.1	0.5	-0.8	..	11.9	2.0
Aug.	1.0	2.8	0.4	-0.7	..	11.8	1.9
Sept.	0.9	2.7	0.4	-0.3	0.1	14.7	2.0
Oct.	0.8	2.7	0.5	0.2	0.4	14.8	2.0
Nov.	1.0	2.6	0.7	0.5	0.6	9.6	1.9
Dec.	1.1	2.3	0.9	0.8	0.8	8.9	1.8
2006 – Jan.	1.1	2.4	1.1	0.9	1.0	12.6	2.0
Feb.	1.2	2.4	1.3	0.5	1.0	12.0	2.1
Mar.	1.2	2.3	1.5	0.1	1.0	9.3	1.9
Apr.	1.2	2.6	1.7	-0.2	1.0	8.1	2.0
May	1.2	2.5	1.8	-0.1	1.0	10.9	2.0
June	1.2	2.3	1.9	0.5	1.3	10.9	2.0
July	1.2	2.2	2.1	1.3	1.8	8.9	2.0
Aug.	1.0	2.2	2.3	2.1	2.2	8.7	2.0
Sept.	1.3	2.4	2.3	2.6	2.4	0.8	1.9
Oct.	1.3	2.4	2.4	3.0	2.7	-5.5	1.7
Nov.	1.1	2.4	2.4	3.4	2.8	-1.9	1.8
Dec.	1.0	2.5	2.2	3.3	2.7	-0.1	1.9
2007 – Jan.	1.0	2.3	2.2	3.3	2.6	-1.9	1.7
Feb.	1.1	2.5	2.0	3.2	2.5	-4.2	1.7
Mar.	1.2	2.5	1.9	3.1	2.4	-2.6	1.8
Apr.	1.1	2.3	1.8	3.9	2.6	-3.1	1.7
May	1.2	2.5	1.8	3.9	2.6	-3.3	1.8

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2007. – (4) The calculation of the sub-indices is based on the disaggregation into 206 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

cont.

Table 2.7 cont.

National consumer price index (percentage changes on the year-earlier period)							
	For the entire resident population (1)					WEH (2)	
	Goods and services with regulated prices (4)			Rents	Total excl. food, energy & items with regulated prices	Total (6)	Total (6)
	Energy products	Non-energy products (5)	Total				
<i>Weights (3)</i>	<i>(3.6)</i>	<i>(11.9)</i>	<i>(15.5)</i>	<i>(2.9)</i>	<i>(59.7)</i>	<i>100</i>	<i>100.0</i>
2002	-3.4	1.3	0.3	2.3	3.0	2.5	2.4
2003	4.1	1.6	2.1	2.8	2.7	2.7	2.5
2004	-1.2	2.4	1.7	2.8	2.1	2.2	2.0
2005	6.1	1.1	2.0	2.4	2.0	1.9	1.7
2006	10.5	1.1	2.9	2.5	1.8	2.1	2.0
2004 – July	-2.3	2.7	1.8	2.8	2.1	2.3	2.1
Aug.	-2.3	2.7	1.8	2.8	2.2	2.3	2.1
Sept.	-2.3	2.5	1.6	2.8	2.2	2.1	1.8
Oct.	-0.9	1.9	1.4	2.7	2.1	2.0	1.7
Nov.	-0.5	1.2	0.9	2.7	2.1	1.9	1.7
Dec.	-0.3	2.1	1.7	2.7	2.2	2.0	1.7
2005 – Jan.	1.7	1.5	1.6	2.5	2.2	1.9	1.6
Feb.	2.4	1.5	1.7	2.5	2.1	1.9	1.6
Mar.	2.7	0.4	0.8	2.5	2.2	1.9	1.6
Apr.	5.1	0.4	1.2	2.2	2.0	1.9	1.7
May	5.5	0.5	1.4	2.2	2.1	1.9	1.7
June	5.6	0.4	1.4	2.2	2.0	1.8	1.6
July	7.4	0.9	2.1	2.4	2.1	2.1	1.8
Aug.	7.4	0.9	2.1	2.4	1.9	2.0	1.8
Sept.	7.4	0.8	2.0	2.4	1.8	2.0	1.9
Oct.	9.4	1.6	3.0	2.4	1.8	2.2	2.0
Nov.	9.6	2.5	3.9	2.4	1.8	2.2	1.8
Dec.	9.4	1.4	2.9	2.4	1.7	2.0	1.9
2006 – Jan.	8.8	1.5	2.9	2.6	1.7	2.2	2.2
Feb.	9.5	1.9	3.4	2.6	1.8	2.1	2.1
Mar.	9.9	1.8	3.4	2.6	1.8	2.1	2.1
Apr.	11.0	1.7	3.5	2.5	1.9	2.2	2.0
May	10.3	1.5	3.2	2.5	1.8	2.2	2.2
June	10.2	1.5	3.1	2.5	1.8	2.3	2.1
July	12.3	1.0	3.2	2.4	1.7	2.2	2.1
Aug.	12.5	1.0	3.2	2.4	1.6	2.2	2.1
Sept.	12.4	1.2	3.3	2.4	1.8	2.1	2.0
Oct.	10.2	0.4	2.3	2.7	1.9	1.8	1.7
Nov.	9.5	-0.2	1.7	2.7	1.8	1.8	1.7
Dec.	9.4	-0.1	1.7	2.7	1.8	1.9	1.7
2007 – Jan.	8.6	0.3	2.0	2.5	1.7	1.7	1.5
Feb.	7.8	0.5	1.9	2.5	1.8	1.8	1.5
Mar.	6.7	-0.5	0.9	2.5	1.9	1.7	1.5
Apr.	2.5	-0.3	0.2	2.5	1.7	1.5	1.4
May	2.7	-0.4	0.2	2.5	1.9	1.5	1.4

Source: Based on Istat data.

(1) Indices, 1995=100. – (2) Consumer price index for worker and employee households, excluding tobacco products; indices, 1995=100. – (3) The weights shown in the table are those for January 2007. – (4) The calculation of the sub-indices is based on the disaggregation into 206 elementary items. – (5) Includes medicines, for which the reference is to the aggregate calculated by Istat; around one third of this aggregate consists of products in the so-called "C" band, the prices of which are not regulated. – (6) Percentage changes published by Istat and calculated on indices rounded to the first decimal place.

Table 2.8

Harmonized index of consumer prices (1) (percentage changes on the year-earlier period)									
	Non-food & non-energy products	Services	Total excl. food & energy	Food products			Energy products	Total excl. unprocessed food & energy	Total
				Processed	Unprocessed	Total			
<i>Weights</i>	31.5	39.4	70.9	12.2	8.3	20.5	8.6	83.0	100.0
2002	2.4	3.4	2.9	2.2	4.9	3.4	-2.6	2.9	2.6
2003	1.8	3.2	2.6	3.4	3.9	3.6	3.2	2.7	2.8
2004	1.6	2.6	2.1	3.6	2.0	2.9	2.4	2.3	2.3
2005	1.4	2.4	1.9	2.2	-0.7	1.0	8.7	2.0	2.2
2006	1.2	2.0	1.6	2.7	1.6	2.3	8.0	1.8	2.2
2004 – July	1.3	2.5	2.1	3.7	2.1	3.0	3.5	2.3	2.3
Aug.	1.5	2.7	2.2	3.4	1.4	2.6	3.5	2.3	2.4
Sept.	1.6	2.8	2.3	3.3	-0.1	1.8	3.0	2.4	2.2
Oct.	1.7	2.6	2.2	3.0	-1.5	1.0	5.8	2.3	2.1
Nov.	1.6	2.6	2.2	2.5	-2.1	0.6	6.1	2.2	2.1
Dec.	1.7	2.8	2.3	3.5	-1.9	1.2	5.5	2.5	2.4
2005 – Jan.	1.2	2.7	2.0	3.4	-2.3	1.0	5.0	2.2	2.0
Feb.	1.2	2.6	1.9	3.2	-1.9	1.1	5.9	2.1	2.0
Mar.	1.4	2.8	2.1	2.0	-1.4	0.6	6.9	2.1	2.2
Apr.	1.7	2.5	2.1	1.8	-1.2	0.6	9.5	2.0	2.2
May	1.8	2.6	2.2	1.8	-1.0	0.6	8.1	2.1	2.4
June	1.6	2.4	2.0	1.7	-0.8	0.7	7.1	2.0	2.1
July	1.1	2.6	1.8	1.9	-0.8	0.8	9.8	1.8	2.1
Aug.	1.1	2.3	1.8	2.2	-0.7	1.0	9.8	1.9	2.2
Sept.	1.0	2.2	1.7	2.1	-0.2	1.1	11.4	1.8	2.2
Oct.	1.3	2.2	1.8	2.1	0.3	1.4	12.3	1.8	2.6
Nov.	1.4	2.1	1.7	2.4	0.4	1.5	9.6	1.9	2.4
Dec.	1.4	1.9	1.7	1.3	0.7	1.0	9.1	1.6	2.1
2006 – Jan.	1.2	1.9	1.6	1.6	0.8	1.2	10.9	1.6	2.2
Feb.	0.8	2.0	1.5	2.3	0.6	1.6	10.6	1.6	2.2
Mar.	1.2	1.9	1.6	2.6	0.2	1.6	9.6	1.8	2.2
Apr.	1.2	2.2	1.7	2.7	0.1	1.6	9.3	1.9	2.3
May	1.2	2.1	1.7	2.6	0.3	1.7	10.5	1.8	2.3
June	1.3	2.0	1.6	2.7	0.7	1.9	10.5	1.8	2.4
July	0.9	1.8	1.5	3.0	1.5	2.4	10.4	1.7	2.3
Aug.	0.9	1.8	1.4	3.0	2.3	2.7	10.3	1.6	2.3
Sept.	1.7	1.9	1.8	3.1	2.6	3.0	5.9	2.0	2.4
Oct.	1.5	2.0	1.8	3.2	3.0	3.1	1.5	2.0	1.9
Nov.	1.4	1.9	1.7	3.1	3.5	3.2	3.4	1.8	2.0
Dec.	1.4	2.0	1.7	2.8	3.4	3.1	4.4	1.9	2.1
2007 – Jan.	0.7	1.9	1.5	2.8	3.5	3.1	3.0	1.6	1.9
Feb.	1.8	2.2	2.0	2.6	3.1	2.8	1.4	2.1	2.1
Mar.	2.1	1.8	2.0	2.4	3.2	2.7	1.8	2.0	2.1
Apr.	1.7	1.8	1.8	2.5	3.8	3.0	-0.2	1.8	1.8
May	1.6	2.0	1.8	2.5	3.7	3.0	-0.2	1.9	1.9

Source: Eurostat.

(1) Indices, 2005=100. Chain index. The weights are updated every year on the basis of households' estimated final consumption in the preceding year. The weights shown in the table are those for January 2006.

Table 2.9

Consumer price inflation differentials between Italy and the leading euro-area countries (1)
(percentage points)

	Germany			France			Euro area (2)			Other euro-area countries (3)		
	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items	Total	Core inflation (4)	Volatile items
2002	1.3	1.3	1.3	0.7	0.6	0.7	0.4	0.4	0.3	0.4	0.4	0.4
2003	1.8	1.7	1.4	0.6	0.5	1.5	0.7	0.7	1.0	0.9	0.8	1.3
2004	0.5	0.7	-0.2	-0.1	..	-0.1	0.1	0.3	-0.5	0.2	0.3	-0.6
2005	0.3	0.9	-3.8	0.3	0.8	-2.0	..	0.5	-2.4	..	0.6	-2.9
2006	0.4	0.9	-2.2	0.3	0.5	-0.1	..	0.3	-1.0	..	0.3	-1.2
2002 – Q1	0.6	0.9	-1.0	0.2	0.6	-1.8	..	0.2	-1.1	..	0.2	-1.4
Q2	1.2	1.1	2.5	0.7	0.6	1.5	0.3	0.2	1.1	0.4	0.2	1.3
Q3	1.6	1.4	2.3	0.9	0.6	2.0	0.6	0.4	1.0	0.7	0.5	1.2
Q4	1.6	1.8	1.4	0.8	0.8	1.1	0.6	0.7	0.3	0.7	0.8	0.4
2003 – Q1	1.7	1.8	0.7	0.5	0.4	0.6	0.5	0.6	0.2	0.7	0.7	0.2
Q2	2.1	1.9	2.2	1.1	0.8	1.9	1.0	0.9	1.4	1.2	1.0	1.7
Q3	1.8	1.7	1.9	0.7	0.6	1.3	0.8	0.7	1.3	1.0	0.9	1.5
Q4	1.5	1.6	0.9	0.3	..	2.2	0.7	0.6	1.3	0.8	0.7	1.5
2004 – Q1	1.3	0.9	3.4	0.3	-0.3	3.2	0.6	0.3	2.2	0.7	0.4	2.7
Q2	0.4	0.6	-0.2	-0.3	-0.2	-0.4	..	0.2	-0.6	0.1	0.3	-0.7
Q3	0.3	0.7	-1.6	-0.1	-0.2	-0.1	0.1	0.2	-1.1	..	0.3	-1.3
Q4	..	0.5	-2.7	-0.1	0.5	-3.1	-0.1	0.3	-2.7	-0.2	0.4	-3.2
2005 – Q1	0.3	0.9	-3.2	0.2	0.8	-3.3	..	0.5	-2.8	..	0.6	-3.3
Q2	0.6	1.2	-3.1	0.4	0.8	-1.7	0.2	0.6	-2.1	0.2	0.8	-2.5
Q3	0.1	1.0	-4.8	0.1	0.8	-2.7	-0.2	0.5	-3.0	-0.2	0.6	-3.6
Q4	0.2	0.6	-4.2	0.6	0.6	-0.4	..	0.3	-1.8	0.1	0.4	-2.1
2006 – Q1	0.2	1.0	-4.8	0.2	0.5	-0.7	-0.1	0.3	-2.2	-0.1	0.4	-2.7
Q2	0.2	1.0	-4.4	0.1	0.5	-1.4	-0.1	0.3	-2.3	-0.2	0.4	-2.7
Q3	0.7	0.9	-0.5	0.4	0.4	0.6	0.2	0.2	..	0.2	0.3	..
Q4	0.7	0.9	0.5	0.5	0.5	1.3	0.2	0.3	0.6	0.2	0.3	0.7
2007 – Q1	0.1	0.2	-0.1	0.7	0.5	1.8	0.1	..	0.6	0.2	0.1	0.7

Source: Based on Eurostat data.

(1) The differentials are based on percentage changes in the harmonized CPI with respect to the corresponding period. – (2) Includes Italy. – (3) Excludes Italy. – (4) General price index net of fresh foods and energy products.

Table 2.10

Index of producer prices of industrial products sold in the domestic market (1)
(percentage changes on the year-earlier period)

	Consumer goods (2)		Investment goods	Intermediate goods		Total excl. food and energy products	Total
	Non-food products	Food products		Non-energy products	Energy products		
Weights	17.2	13.1	17.9	34.3	17.5	69.4	100
2002	2.5	1.0	1.0	0.4	-4.0	1.1	0.2
2003	1.1	2.7	0.7	1.5	2.5	1.2	1.6
2004	0.6	1.4	1.7	4.9	2.4	3.0	2.7
2005	1.8	-0.9	1.7	2.5	15.5	2.1	4.0
2006	1.4	2.2	1.7	5.2	16.0	3.4	5.6
2004 – July	0.3	2.1	1.7	5.9	3.8	3.4	3.3
Aug.	0.8	1.1	1.9	6.6	4.2	3.9	3.5
Sept.	1.0	-0.3	1.9	6.7	5.8	4.1	3.8
Oct.	1.4	-0.7	2.0	6.9	9.2	4.3	4.4
Nov.	1.7	-1.1	2.1	7.0	8.0	4.4	4.3
Dec.	1.8	-0.7	2.2	7.0	7.6	4.4	4.2
2005 – Jan.	1.8	-1.3	2.2	6.9	9.9	4.4	4.5
Feb.	2.0	-0.8	2.2	6.2	11.9	4.1	4.7
Mar.	2.3	-1.0	2.1	4.8	14.7	3.5	4.8
Apr.	2.3	-1.5	1.8	3.5	15.6	2.8	4.4
May	2.3	-1.5	1.6	2.7	10.4	2.3	3.2
June	2.1	-1.5	1.5	1.8	15.3	1.8	3.7
July	1.9	-1.2	1.5	1.4	16.0	1.5	3.6
Aug.	1.7	-0.7	1.5	0.9	17.1	1.3	3.7
Sept.	1.5	-0.5	1.6	0.7	18.2	1.1	3.8
Oct.	1.3	-0.4	1.5	0.5	19.6	0.9	4.0
Nov.	1.6	-0.1	1.4	0.6	17.1	1.1	3.6
Dec.	1.3	0.2	1.3	0.7	19.8	1.0	4.2
2006 – Jan.	1.3	0.9	1.3	0.9	22.1	1.1	4.8
Feb.	1.3	1.1	1.4	1.7	20.9	1.5	4.9
Mar.	1.5	1.0	1.6	2.3	17.6	1.9	4.5
Apr.	1.3	1.7	1.6	3.2	20.2	2.4	5.5
May	1.5	2.0	1.8	4.5	23.1	3.1	6.6
June	1.5	2.7	1.7	6.0	18.0	3.8	6.2
July	1.5	2.7	1.8	6.6	20.5	4.1	7.0
Aug.	1.5	2.5	1.7	7.3	16.9	4.4	6.6
Sept.	1.3	2.6	1.8	7.2	10.6	4.4	5.5
Oct.	1.3	3.1	1.9	7.6	6.9	4.6	4.9
Nov.	0.9	3.2	2.0	7.3	9.9	4.4	5.3
Dec.	1.3	3.2	2.1	7.2	8.9	4.4	5.2
2007 – Jan.	1.5	3.6	2.4	7.0	2.7	4.5	4.0
Feb.	1.5	3.3	2.3	6.7	3.6	4.3	4.0
Mar.	1.0	2.9	2.3	6.4	3.4	4.1	3.8
Apr.	1.1	3.0	2.4	6.4	0.4	4.1	3.3
May	1.2	3.1	2.1	5.9	0.5	3.8	3.0

Source: Istat.

(1) Classification by economic purpose. The weights shown in the table relate to base 2000=100. – (2) Excluding energy products and motor vehicles; the latter are included under "Investment goods".

Table 2.11

Average unit values in euros of imported industrial products (1)
(percentage changes on the year-earlier period)

	Imports		
	EU countries	Non-EU countries	Total
2002	0.8	-2.5	-0.5
2003	0.7	-2.0	-0.3
2004	4.0	6.1	4.8
2005	4.9	14.5	8.7
2006	6.6	15.5	10.5
2002 – Q1	2.3	-5.4	-0.6
Q2	0.1	-3.0	-1.2
Q3	0.9	-4.0	-1.0
Q4	-0.2	3.1	1.0
2003 – Q1	1.7	4.1	2.5
Q2	1.2	-5.2	-1.2
Q3	-0.2	-2.9	-1.2
Q4	0.2	-3.8	-1.4
2004 – Q1	0.3	-4.8	-1.7
Q2	2.7	6.5	4.1
Q3	5.5	10.5	7.5
Q4	7.6	12.7	9.5
2005 – Q1	7.1	11.6	8.9
Q2	5.2	10.5	7.3
Q3	3.4	17.8	9.3
Q4	3.8	17.8	9.3
2006 – Q1	4.6	23.5	12.3
Q2	7.5	20.4	12.8
Q3	7.3	12.8	9.7
Q4	7.2	7.0	7.3
2007 – Q1	10.2	1.6	6.3

Source: Based on Istat data.
(1) Indices, 2000=100.

Table 2.12

Average unit values of exported industrial products (1)
(percentage changes on the year-earlier period)

	Exports		
	EU countries	Non-EU countries	Total
2002	1.7	1.3	1.4
2003	1.2	0.2	0.8
2004	4.5	3.9	4.2
2005	5.1	8.1	6.3
2006	4.9	9.3	6.6
2002 – Q1	3.8	1.5	2.7
Q2	0.7	0.6	0.6
Q3	0.3	0.4	0.1
Q4	1.9	2.6	2.1
2003 – Q1	1.7	1.3	1.5
Q2	0.9	-0.9	0.1
Q3	1.2	0.5	0.9
Q4	0.9	..	0.5
2004 – Q1	1.5	0.3	1.0
Q2	4.4	4.5	4.4
Q3	5.3	6.2	5.7
Q4	6.7	4.8	5.8
2005 – Q1	6.3	6.5	6.3
Q2	4.6	6.6	5.4
Q3	5.0	8.1	6.2
Q4	4.7	11.3	7.3
2006 – Q1	3.7	11.2	6.6
Q2	4.9	10.5	7.2
Q3	5.3	8.2	6.5
Q4	5.5	7.3	6.3
2007 – Q1	8.7	9.5	9.1

Source: Based on Istat data.
 (1) Indices, 2000 = 100.

Table 2.13

Merchandise exports and imports *cif-fob* by main countries and areas (1)
(January-March 2007; percentage changes on the corresponding period)

	Exports				Imports			
	Percentage composition of values	Change			Percentage composition of values	Change		
		Values	Average unit values	Volumes		Values	Average unit values	Volumes
EU countries	62.8	14.4	9.1	4.9	57.3	8.4	10.2	-1.5
<i>of which: Euro area</i>	47.5	14.0	8.7	4.9	46.3	8.3	10.8	-2.1
<i>of which: France</i>	12.1	7.6	8.1	-0.4	9.2	5.0	14.1	-8.1
<i>Germany</i>	13.6	11.8	9.6	2.0	17.1	7.6	9.2	-1.4
<i>Spain</i>	8.1	20.5	6.6	13.1	4.2	13.0	8.7	4.3
<i>United Kingdom</i>	5.8	8.3	8.7	-0.3	3.3	-2.4	14.4	-14.6
Non-EU countries	37.2	10.9	9.0	1.6	42.7	6.7	1.4	5.1
<i>of which: China</i>	1.6	14.9	11.7	3.2	5.8	32.4	3.8	27.5
<i>DAEs (2)</i>	2.6	-0.1	12.3	-11.1	2.5	15.4	9.9	5.2
<i>Japan</i>	1.3	7.9	6.3	1.1	1.6	-0.1	1.9	-1.8
<i>Russia</i>	2.3	32.4	8.7	21.6	4.0	0.4	-3.6	4.4
<i>United States</i>	6.4	-6.8	8.8	-14.5	3.1	-0.6	13.4	-12.4
Total	100.0	13.1	9.1	3.6	100.0	7.7	6.3	1.3

Source: Based on Istat data.

(1) See Methodological Notes. – (2) Dynamic Asian economies: Hong Kong, Malaysia, Singapore, South Korea, Taiwan and Thailand.

Table 2.14

Merchandise exports and imports *cif-fob* by branch of economic activity and balances (1)
(January-March 2007; changes on the corresponding period in percentages and in millions of euros for the balance)

	Exports				Imports			Change in balance (2)	
	Percent- age com- position of values (2)	Change		Percent- age com- position of values (2)	Change				
		Values	Average unit values		Values (2)	Average unit values			
Total	100.0	13.1	9.1	3.6	100.0	7.7	6.3	1.3	3.639
Products of agriculture, forestry and fishing	1.4	15.9	3.9	11.3	2.8	6.1	8.3	-2.4	22
Energy and non-energy minerals (3)	0.3	::	::	::	14.3	-5.9	-9.1	3.4	871
<i>of which: crude petroleum and natural gas (3)</i>	<i>0.1</i>	<i>::</i>	<i>::</i>	<i>::</i>	<i>13.0</i>	<i>-6.8</i>	<i>-10.0</i>	<i>3.5</i>	<i>908</i>
Manufactures	96.3	13.0	9.2	3.5	80.4	10.6	9.4	1.1	2.650
Food products, beverages and tobacco	4.9	6.7	2.0	4.7	5.8	5.7	-0.1	5.8	-20
Textile products and clothing	8.1	4.2	8.0	-3.6	5.1	7.3	6.3	0.9	-39
Leather and leather products	4.3	6.8	8.4	-1.5	2.3	7.8	6.4	1.3	85
Wood and wood products	0.4	12.0	12.3	-0.5	1.1	16.7	11.9	4.3	-108
Paper and paper products, printing and publishing	2.0	7.3	5.7	1.5	1.9	2.9	7.4	-4.2	68
Refined petroleum products	3.4	20.6	-4.3	26.6	1.6	-31.7	-8.1	-25.4	1.203
Chemical products and man-made fibres	10.0	10.1	3.6	6.2	13.2	12.2	9.4	2.9	-534
Rubber and plastic products	3.7	11.0	7.7	3.0	2.0	8.5	7.6	0.9	175
Non-metallic mineral products	2.7	7.2	4.0	3.2	1.0	9.6	5.4	4.3	84
Basic metals and metal products	12.6	29.3	19.5	8.2	14.0	38.9	21.6	14.4	-1.130
Mechanical machinery and equipment	19.5	12.8	7.2	5.1	7.0	19.0	5.3	13.1	914
Electrical equipment and precision instruments	8.5	9.4	21.4	-9.9	10.3	-4.1	21.3	-20.9	1.064
Transport equipment	11.7	19.3	8.8	9.6	13.4	7.7	1.9	5.6	791
Other manufactures (including furniture)	4.5	6.0	10.7	-4.5	1.6	9.4	2.3	6.9	99
Electricity, gas and water (3)	..	::	::	::	0.6	-4.6	28.3	-28.8	-35

Source: Based on Istat data.

(1) See Methodological Notes. – (2) The totals do not correspond to the sum of the components owing to the presence of unclassified products. – (3) Owing to the highly erratic nature of the time series and the small value of the aggregates, changes pertaining to exports are not shown.

Table 2.15

Balance of payments: current account and capital account
(balances in millions of euros)

	Current account						Capital account			
	Total	Goods	Services	Income	Current transfers		Total	Intangible assets	Capital transfers	
					Private	Public			Private	Public
2003	-17,352	9,922	-2,362	-17,811	-1,554	-5,547	2,251	-86	216	2,121
2004	-13,057	8,854	1,179	-14,817	-1,477	-6,796	1,700	-38	-26	1,764
2005	-23,403	536	-523	-13,643	-1,451	-8,323	998	69	-66	995
2006	-37,869	-9,532	-1,474	-13,607	-5,251	-8,004	1,891	-100	-60	2,051
2005 – Q2	-7,370	929	510	-6,081	-488	-2,240	184	46	7	131
Q3	-773	1,887	1,632	-1,640	-324	-2,328	129	2	-44	171
Q4	-6,680	-729	-234	-2,420	-1,091	-2,207	396	62	-14	348
2006 – Q1	-12,577	-5,924	-1,470	-2,125	-1,274	-1,784	488	-106	65	529
Q2	-9,365	-1,714	1,688	-6,803	-1,014	-1,522	-26	-19	-139	132
Q3	-6,484	-1,675	130	-970	-1,468	-2,501	293	-2	1	294
Q4	-9,444	-219	-1,822	-3,709	-1,496	-2,197	1,136	26	14	1,096
2007 – Q1	(-12,176)	(-2,962)	(-3,063)	(-4,620)	....	....	(941)	....	....	....
2005 – Apr.	-3,606	-432	122	-2,449	-186	-662	56	1	14	42
May	-2,191	939	5	-2,378	-103	-654	-26	„	-8	-18
June	-1,573	422	383	-1,254	-200	-925	153	45	„	108
July	2,637	3,527	991	-1,291	-77	-513	43	1	-3	44
Aug.	-2,063	-306	-707	-360	-56	-635	30	2	-21	49
Sept.	-1,346	-1,334	1,348	10	-191	-1,180	56	-1	-21	78
Oct.	-556	455	349	-538	-328	-494	64	-2	-31	97
Nov.	-2,781	-635	-210	-1,293	-254	-389	121	38	-2	85
Dec.	-3,343	-549	-373	-589	-508	-1,324	212	26	20	166
2006 – Jan.	-4,213	-3,070	-377	-605	-196	35	114	5	-42	151
Feb.	-3,257	-2,075	-338	-522	-239	-84	185	-8	101	93
Mar.	-5,107	-779	-755	-998	-839	-1,735	189	-103	7	285
Apr.	-3,532	-1,010	752	-2,367	-216	-691	-39	-9	-82	52
May	-3,466	-343	179	-2,183	-485	-634	75	3	19	52
June	-2,367	-361	756	-2,252	-313	-197	-62	-14	-76	28
July	264	1,462	658	-755	-537	-564	80	6	25	50
Aug.	-1,679	-1,366	-750	1,384	-367	-581	65	-1	2	65
Sept.	-5,068	-1,771	222	-1,599	-564	-1,356	147	-7	-26	179
Oct.	-3,315	107	-53	-2,209	-558	-603	114	23	2	89
Nov.	-3,183	-473	-761	-1,063	-507	-378	-76	2	-33	-45
Dec.	-2,945	147	-1,009	-437	-431	-1,216	1,099	2	44	1,053
2007 – Jan.	-5,454	-2,324	-1,291	-1,494	-515	170	260	-3	10	253
Feb.	-3,302	-751	-736	-1,271	-167	-377	266	-6	8	264
Mar.	(-3,420)	(113)	(-1,036)	(-1,855)	....	....	(414)	....	....	....
Apr.	(-3,664)	(201)	(-702)	(-2,270)	....	....	(42)	....	....	....

Table 2.16

Balance of payments: financial account									
<i>(balances in millions of euros)</i>									
	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Change in reserve assets
		outward	inward	assets	liabilities	assets	liabilities		
2003	17,319	-8,037	14,544	-51,068	54,437	-19,390	33,066	-4,827	-1,406
2004	9,025	-15,512	13,542	-21,064	47,513	-37,868	18,318	1,834	2,262
2005	20,773	-33,575	16,020	-87,025	130,423	-76,811	68,599	2,332	810
2006	35,526	-33,475	31,179	-39,656	94,485	-114,971	97,937	-416	443
2005 – Q2	7,999	-2,592	2,258	-13,658	38,740	-43,100	26,086	-546	811
Q3	484	-4,030	1,344	-25,803	10,677	6,583	11,639	-345	419
Q4	5,173	-22,951	9,668	-24,659	30,839	6,230	6,451	6	-411
2006 – Q1	12,465	-5,552	9,855	-28,614	64,067	-54,751	27,189	224	47
Q2	8,790	-2,866	12,358	2,065	29,581	-37,292	4,768	303	-127
Q3	6,824	-11,511	2,869	-12,780	-4,584	-3,003	33,961	1,594	278
Q4	7,447	-13,546	6,097	-327	5,421	-19,925	32,019	-2,537	245
2007 – Q1	(12,136)	(-14,747)	(8,339)	(-16,365)	(12,450)	(-5,957)	(29,667)	(-162)	(-1,089)
2005 – Apr.	4,345	-740	464	-3,187	8,759	-14,141	13,181	-126	135
May	2,463	-1,109	1,482	-12,240	6,626	-1,423	8,721	-7	413
June	1,191	-743	312	1,769	23,355	-27,536	4,184	-413	263
July	-1,573	-1,732	1,243	-9,197	15,228	4,784	-12,390	444	47
Aug.	1,388	-740	-422	-6,825	-4,718	792	14,101	-582	-218
Sept.	669	-1,558	523	-9,781	167	1,007	9,928	-207	590
Oct.	68	-2,077	3,747	-10,720	786	-2,335	10,414	407	-154
Nov.	2,863	-18,062	3,231	-11,418	30,183	-592	451	313	-1,243
Dec.	2,242	-2,812	2,690	-2,521	-130	9,157	-4,414	-714	986
2006 – Jan.	5,003	-2,784	1,329	-14,577	29,518	-36,834	28,332	407	-388
Feb.	3,048	-2,259	1,986	-8,520	7,991	11,124	-7,355	137	-56
Mar.	4,414	-509	6,540	-5,517	26,558	-29,041	6,212	-320	491
Apr.	3,040	-1,193	6,468	-4,864	-5,336	4,522	2,868	341	234
May	3,099	-628	2,815	-3,897	8,775	-7,855	2,438	608	843
June	2,651	-1,045	3,075	10,826	26,142	-33,959	-538	-646	-1,204
July	-198	-4,224	1,580	-4,737	-2,963	-5,704	15,535	-88	403
Aug.	1,823	-6,392	934	-7,241	-8,533	13,798	9,522	-285	20
Sept.	5,199	-895	355	-802	6,912	-11,097	8,904	1,967	-145
Oct.	3,213	-2,309	2,024	-4,078	1,711	-7,147	12,942	-79	149
Nov.	2,765	-6,393	1,956	-2,366	7,627	-20,840	23,583	-70	-732
Dec.	1,469	-4,844	2,117	6,117	-3,917	8,062	-4,506	-2,388	828
2007 – Jan.	4,872	-14,971	971	-4,998	-2,441	6,579	20,143	526	-937
Feb.	3,576	3,742	1,578	-3,225	7,314	-10,045	3,975	390	-153
Mar.	(3,688)	(-3,518)	(5,790)	(-8,142)	(7,577)	(-2,491)	(5,549)	(-1,078)	(1)
Apr.	(3,563)	(-3,670)	(570)	(-7,140)	(-722)	(-9,342)	(24,750)	(-714)	(-169)

Table 2.17

Treasury bill yields and interbank rates (1)										
<i>(percentages)</i>										
	Gross Treasury bill yields					Interbank rates				
	3-month BOTs	6-month BOTs	12-month BOTs	Other issues	Average	Overnight	1-month	3-month	6-month	12-month
2003	2.21	2.17	2.21	2.28	2.19	2.32	2.35	2.33	2.31	2.35
2004	1.99	2.04	2.17	1.96	2.08	2.05	2.08	2.10	2.15	2.22
2005	2.04	2.15	2.23	2.07	2.17	2.09	2.14	2.18	2.24	2.38
2006	2.78	3.15	3.29	2.76	3.18	2.83	2.95	3.09	3.24	3.47
2006 – Jan.	2.40	2.57	2.71	-	2.59	2.32	2.39	2.52	2.66	-
Feb.	-	2.64	2.77	2.74	2.71	2.35	2.48	2.61	2.76	2.94
Mar.	2.56	2.82	2.94	2.61	2.80	2.52	2.64	2.73	2.90	3.15
Apr.	2.67	2.85	3.05	2.94	2.90	2.62	2.67	2.81	2.92	3.14
May	2.80	2.97	3.25	-	3.04	2.57	2.69	2.89	3.05	3.29
June	2.85	3.14	3.21	-	3.11	2.69	2.89	2.99	3.16	3.40
July	-	3.19	3.43	-	3.29	2.81	2.95	3.11	3.30	3.53
Aug.	-	3.30	3.45	-	3.36	2.97	3.10	3.23	3.44	3.59
Sept.	-	3.41	3.60	-	3.49	3.04	3.16	3.35	3.54	3.78
Oct.	-	3.56	3.63	-	3.59	3.28	3.35	3.51	3.63	-
Nov.	3.42	3.61	3.70	-	3.60	3.32	3.42	3.60	3.74	3.92
Dec.	-	3.70	3.73	-	3.71	3.49	3.67	3.70	3.79	3.91
2007 – Jan.	3.66	3.78	3.88	-	3.80	3.56	3.62	3.76	3.89	4.11
Feb.	3.73	3.87	3.92	3.91	3.87	3.56	3.65	3.82	3.94	4.11
Mar.	3.83	3.92	3.95	3.98	3.92	3.69	3.84	3.89	3.98	4.15
Apr.	3.90	4.02	4.09	-	4.03	3.82	3.87	3.98	4.10	4.32
May	3.98	4.14	4.18	3.93	4.10	3.79	3.91	4.08	4.19	4.38
June	4.08	4.18	4.34	-	4.21	3.95	4.11	4.15	4.29	4.53

(1) Before tax; the annual values are the arithmetic means of monthly rates. BOT interest rates (average) are calculated as a quantity-weighted average of the compound allotment rates in the auctions held in the month indicated (3, 6, 12-month and other maturities). Yields are calculated on the basis of the business year (360 days). The interbank rates (overnight, 1, 3, 6 and 12 months) recorded daily on the MID are weighted average bid/ask prices.

Table 2.18

Banks and money market funds: balance sheet
(end-of-period data; millions of euros)

	Assets (1)								
	Cash	Loans				Holdings of securities other than shares			
		Residents of Italy			Residents of other euro-area countries	Rest of the world	Residents of Italy		
		MFIs	General government	Other sectors			MFIs	General government	Other sectors
2004	9,083	339,741	52,506	1,107,883	107,218	65,046	62,335	162,810	25,076
2005	9,291	366,406	57,069	1,193,141	120,196	66,858	78,053	163,300	28,184
2006 – Apr.	8,372	368,870	59,376	1,232,458	134,044	68,136	80,880	153,933	26,902
May	8,411	386,815	58,236	1,242,430	129,684	74,619	80,537	152,155	27,372
June	8,098	374,198	58,630	1,260,783	128,834	70,959	80,080	159,433	27,354
July	8,629	393,132	57,561	1,270,098	130,601	78,122	80,351	156,312	29,334
Aug.	8,262	389,755	57,323	1,269,047	134,987	77,084	79,842	156,598	29,308
Sept.	7,972	402,884	58,651	1,281,561	146,350	78,665	84,054	163,085	26,874
Oct.	8,310	406,907	59,416	1,284,431	142,554	78,485	82,727	165,545	26,630
Nov.	8,588	420,297	56,943	1,312,936	152,497	86,702	85,049	167,825	26,458
Dec.	10,843	428,532	59,613	1,324,727	151,808	77,501	87,201	158,150	26,280
2007 – Jan.	8,338	423,766	59,944	1,332,832	131,984	81,916	86,830	162,047	25,309
Feb.	8,179	417,999	60,468	1,342,678	136,036	84,570	87,249	165,106	25,116
Mar.	8,001	434,698	60,135	1,355,044	142,220	86,959	86,769	167,282	24,146
Apr.	8,853	423,098	62,634	1,366,389	149,769	90,744	86,863	167,205	24,173
May	8,592	439,838	60,586	1,370,356	155,078	95,843	85,759	175,204	24,772

	Holdings of securities other than shares		Shares and other equity			Fixed assets	Remaining assets	Total assets	
	Residents of other euro-area countries	Rest of the world	Residents of Italy		Rest of the world				
			MFIs	Other sectors					
2004	44,413	16,332	52,573	45,944	17,841	8,368	47,076	214,821	2,379,067
2005	44,074	16,781	58,903	50,204	35,293	9,521	48,463	253,402	2,599,139
2006 – Apr.	40,966	18,374	65,257	58,560	37,596	9,343	49,549	243,242	2,655,856
May	43,002	17,725	66,162	59,797	38,273	9,120	49,524	239,870	2,683,732
June	39,681	16,843	59,985	56,046	37,977	9,167	49,894	233,167	2,671,130
July	40,828	17,261	59,792	53,477	39,645	9,231	50,019	227,530	2,701,925
Aug.	41,004	17,361	60,080	54,328	39,769	9,207	50,248	223,601	2,697,804
Sept.	42,528	16,729	60,243	55,446	39,454	9,184	50,335	226,379	2,750,394
Oct.	45,321	17,335	59,996	59,109	39,430	9,421	50,620	236,515	2,772,751
Nov.	45,678	17,492	60,142	56,674	40,510	12,984	50,775	256,456	2,858,007
Dec.	43,489	14,888	73,313	52,131	43,310	14,241	52,301	252,187	2,870,514
2007 – Jan.	45,160	16,684	72,901	52,797	57,094	14,163	52,293	250,223	2,874,281
Feb.	46,671	16,116	73,227	53,452	58,532	12,130	52,598	252,575	2,892,702
Mar.	47,486	16,657	73,692	54,166	68,432	11,977	74,933	255,335	2,967,933
Apr.	50,125	16,965	78,386	58,508	70,609	12,358	79,133	266,244	3,012,066
May	52,603	17,477	85,640	61,712	72,342	12,756	79,414	270,162	3,068,133

(1) On the asset side, loans include not only lending but also reverse repos and bad debts. Securities are at market value. Annual data refer to the month of December. For details see the methodological appendix and tables of "Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds".

cont.

Table 2.18 cont.

Banks and money market funds: balance sheet
(end-of-period data; millions of euros)

Liabilities (2)

	Deposits of residents of Italy							
	MFIs	Central government	Other general government/other sectors				Repurchase agreements	
			of which:					
	Current accounts	Deposits redeemable at notice	Deposits with agreed maturity					
2004	343,492	7,218	724,848	546,142	67,889	41,213	69,604	
2005	378,792	8,214	775,985	590,517	69,596	42,883	72,990	
2006 – Apr.	377,983	8,098	788,353	598,477	68,632	42,629	78,615	
May	387,872	8,199	797,192	600,572	68,577	42,202	85,841	
June	374,849	8,633	798,448	599,758	68,321	43,269	87,100	
July	391,999	7,899	795,590	591,361	68,434	43,348	92,447	
Aug.	396,181	7,539	781,263	570,665	68,914	43,924	97,759	
Sept.	409,079	7,848	801,818	589,789	68,633	44,773	98,624	
Oct.	407,792	7,987	799,827	597,504	68,284	40,884	93,155	
Nov.	428,053	7,756	795,592	587,777	67,856	41,163	98,796	
Dec.	429,837	8,138	837,994	629,210	69,016	45,812	93,955	
2007 – Jan.	424,801	8,114	817,446	610,148	68,266	43,185	95,847	
Feb.	422,203	8,050	817,206	604,555	67,886	42,821	101,943	
Mar.	436,838	8,021	832,193	610,061	68,596	44,951	108,584	
Apr.	425,615	8,873	838,707	622,950	68,592	43,641	103,524	
May	447,116	9,262	840,803	621,701	68,187	43,612	107,304	

	Deposits of residents of other euro-area countries			Deposits of rest of the world	Money market fund shares/units	Debt securities issued	Capital and reserves	Remaining liabilities	Total liabilities
	MFIs	Central government	Other general government/other sectors						
2005	146,229	921	14,279	179,641	88,548	484,416	191,407	330,707	2,599,139
2006 – Apr.	172,978	785	15,078	181,567	76,942	507,952	197,129	328,991	2,655,856
May	179,180	131	15,601	181,867	72,994	512,154	198,368	330,174	2,683,733
June	179,968	752	15,418	179,918	75,059	516,789	196,966	324,332	2,671,132
July	190,817	948	15,741	182,592	75,669	519,239	198,522	322,908	2,701,925
Aug.	191,986	1,689	15,691	187,950	76,457	521,446	198,580	319,021	2,697,803
Sept.	196,712	1,647	16,806	192,230	76,226	523,922	196,911	327,195	2,750,394
Oct.	206,536	1,403	15,671	194,475	75,705	531,930	197,031	334,393	2,772,750
Nov.	207,067	1,427	15,743	204,887	75,433	538,571	197,174	386,306	2,858,009
Dec.	208,403	1,792	17,769	192,103	75,811	544,744	195,372	358,552	2,870,514
2007 – Jan.	226,074	1,200	16,214	195,320	72,618	547,169	195,604	369,720	2,874,280
Feb.	235,218	1,029	16,558	193,589	72,046	560,367	197,829	368,608	2,892,703
Mar.	236,719	27	17,264	201,512	72,820	566,362	229,975	366,202	2,967,932
Apr.	258,152	99	16,474	197,307	72,209	570,832	238,445	385,353	3,012,065
May	279,257	994	16,138	202,289	71,864	578,825	235,284	386,304	3,068,134

(2) The item "capital and reserves" on the liability side is composed of share capital, reserves, the fund for general banking risks and the balance of previous years' profits and losses. The item "current accounts" includes bankers' drafts but does not include time deposits. "Deposits with agreed maturity" include certificates of deposit, time deposits and time savings accounts. "Deposits redeemable at notice" are the same as ordinary savings accounts. The item "Debt securities issued" covers the total debt securities issued by banks, including subordinated liabilities and reverse convertibles. Annual data refer to the month of December. For details see the methodological appendix and tables of "Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds".

Table 2.19

Banks: loans and securities portfolios (1)
(end-of-period data; millions of euros)

	Loans to residents of Italy						Loans to non-residents of Italy	Bad debts, unpaid & protested bills	Memorandum item: bad debts estimated realizable value
	Short-term		Medium and long-term		Total				
	of which: in euros		of which: in euros		of which: in euros				
2004	433,968	423,113	662,245	657,550	1,096,213	1,080,663	17,052	54,347	22,562
2005	443,493	431,644	749,171	743,828	1,192,664	1,175,472	23,518	45,412	16,375
2006 – Apr.	446,466	435,215	781,035	776,045	1,227,501	1,211,260	24,826	46,943	15,775
May	448,406	437,953	788,956	784,016	1,237,362	1,221,969	24,748	46,082	15,291
June	467,167	455,498	792,372	787,388	1,259,539	1,242,886	25,125	46,266	15,698
July	461,120	451,005	805,191	800,263	1,266,311	1,251,268	24,827	46,209	16,105
Aug.	457,168	447,222	806,436	801,541	1,263,604	1,248,762	25,710	46,648	16,490
Sept.	461,586	450,727	811,930	807,027	1,273,517	1,257,754	26,507	47,265	17,114
Oct.	461,957	451,518	818,521	813,485	1,280,478	1,265,003	27,180	47,769	17,586
Nov.	474,915	464,900	829,512	824,874	1,304,427	1,289,774	28,318	47,807	17,890
Dec.	484,935	475,230	837,261	832,553	1,322,196	1,307,782	31,063	47,196	16,690
2007 – Jan.	490,605	479,724	841,078	836,248	1,331,684	1,315,972	29,537	47,312	15,913
Feb.	486,472	475,570	850,971	846,179	1,337,443	1,321,749	29,803	47,871	16,096
Mar.	485,820	475,443	858,518	853,686	1,344,339	1,329,129	29,475	48,217	15,574
Apr.	496,366	486,572	862,073	857,282	1,358,438	1,343,854	32,290	48,800	16,180
May	491,515	481,788	873,370	868,462	1,364,885	1,350,250	32,709	48,186	15,517

	Italian government securities					Other securities		Total
	of which:					Total	of which: debt securities issued by banks	
	BOTs	CTZs	CCTs	BTPs				
2004	77,256	17,204	3,154	41,068	15,048	62,056	51,619	139,311
2005	87,901	18,206	5,310	45,144	16,932	81,432	66,984	169,333
2006 – Apr.	88,300	14,887	8,576	42,369	19,814	83,886	69,526	172,186
May	89,734	15,454	8,216	42,468	20,961	83,502	69,078	173,236
June	94,722	17,074	9,545	42,843	22,535	83,447	68,053	178,169
July	89,924	15,127	8,749	42,951	20,422	83,838	68,279	173,762
Aug.	88,930	14,871	8,702	42,129	20,685	83,676	67,913	172,606
Sept.	93,852	16,106	10,105	44,957	20,130	83,835	68,221	177,687
Oct.	93,091	14,895	10,508	45,130	20,057	82,073	66,623	175,164
Nov.	96,231	16,448	10,390	46,322	20,638	85,306	69,059	181,537
Dec.	88,674	13,492	9,572	41,866	21,151	87,061	70,325	175,736
2007 – Jan.	91,507	14,584	9,934	42,767	21,654	86,486	69,821	177,993
Feb.	95,206	15,730	10,236	43,041	23,639	86,998	70,481	182,203
Mar.	98,826	16,506	11,164	43,241	22,543	87,040	70,456	185,866
Apr.	98,873	16,544	8,477	43,322	24,969	86,869	70,445	185,742
May	102,092	16,551	9,858	45,111	25,043	88,399	72,187	190,492

(1) The information in this table refers to the universe of banks resident in Italy. The definitions of the aggregates are not always the same as the harmonized ESCB definitions, but they ensure continuity with the statistics traditionally presented by the Bank of Italy. The initial maturity of short-term loans to residents of Italy is 18 months, that of medium and long-term loans is over 18 months. All securities are at book value. Other securities are bonds issued by residents and held in the portfolio of the banks.

Annual data refer to the month of December. For details see the methodological appendix and tables of "Supplements to the Statistical Bulletin – Monetary Financial Institutions: Banks and Money Market Funds".

Table 2.20

Italian components of euro-area monetary aggregates, excluding currency (1)
(millions of euros and percentages)

	M1		M2		M3	
	Amount	12-month percentage change	Amount	12-month percentage change	Amount	12-month percentage change
1999	395,813	10.1	590,007	4.2	663,723	1.4
2000	419,749	6.1	605,400	2.9	694,879	5.1
2001	467,117	11.3	658,296	8.8	770,730	10.6
2002	510,801	7.2	712,495	6.9	853,309	9.4
2003	542,937	6.5	752,811	5.9	933,937	4.8
2004	577,763	6.7	807,785	7.6	981,372	5.4
2005 – Jan.	574,734	7.2	805,044	7.3	971,442	5.0
Feb.	570,929	7.7	802,223	7.8	969,479	5.3
Mar.	572,319	6.4	807,571	7.1	973,630	4.7
Apr.	590,748	8.4	825,479	8.3	987,957	5.5
May	592,104	8.2	826,958	8.0	994,548	5.9
June	598,490	8.5	837,262	8.6	1,005,242	6.6
July	599,132	7.7	839,197	8.0	1,011,734	6.5
Aug.	580,101	7.4	822,078	7.6	995,096	6.1
Sept.	592,437	7.1	836,335	7.5	1,002,160	5.7
Oct.	603,106	7.4	847,053	7.8	1,015,932	6.2
Nov.	595,199	7.3	840,558	7.9	1,009,612	6.3
Dec.	625,423	8.1	878,165	8.5	1,043,488	6.1
2006 – Jan.	614,946	7.0	867,257	7.7	1,034,789	6.4
Feb.	612,006	7.1	867,219	8.0	1,032,687	6.4
Mar.	618,251	8.0	877,140	8.6	1,038,900	7.1
Apr.	633,940	7.3	893,263	8.2	1,055,510	7.2
May	635,489	7.4	895,594	8.4	1,060,849	7.7
June	634,812	6.2	896,907	7.2	1,065,793	7.1
July	627,338	4.8	891,478	6.3	1,068,455	6.6
Aug.	605,502	4.5	872,128	6.2	1,055,895	7.1
Sept.	625,245	5.6	893,195	6.9	1,078,400	8.6
Oct.	632,597	5.0	897,491	6.1	1,076,442	7.0
Nov.	625,419	5.2	890,309	6.1	1,076,784	7.7
Dec.	666,804	6.8	941,121	7.4	1,124,383	8.9
2007 – Jan.	646,900	5.3	917,420	5.9	1,102,202	7.7
Feb.	641,626	5.0	911,096	5.3	1,103,840	8.1
Mar.	646,108	4.6	920,305	5.1	1,123,584	9.0
Apr.	660,314	4.3	932,240	4.6	1,128,822	7.8
May	657,281	3.5	927,677	3.8	1,129,105	6.8

(1) The Italian components of euro-area monetary aggregates and the growth rates do not include currency because it is not possible to measure the actual quantity of euro banknotes and coins in each country since the introduction of the euro. M1 includes banks and post office current accounts; M2 is the sum of M1 plus deposits with agreed maturity up to 2 years and deposits redeemable at notice up to 3 months; M3 is the sum of M2 plus repurchase agreements, money market fund units, money market securities and bonds issued by MFIs with a maturity of up to 2 years, minus bonds issued by euro-area MFIs held by Italian MFIs. For details see the methodological appendix and tables of *Supplements to the Statistical Bulletin – Monetary and Credit Aggregates of the Euro Area: The Italian Components*.

Table 2.21

Lending by Italian banks by geographical area and sector (1)											
	General government	Finance and insurance companies	Non-financial corporations (a)		Households		Firms = (a) + (b)			Total	
			under 20 employees (2)	20 or more employees (2)	Producer (b) (3)	Consumer (b) (3)	Manufacturing	Construction	Services		
12-month percentage changes (4)											
<i>Centre and North</i>											
2006 – Mar.	9.0	4.5	5.8	4.7	7.8	15.5	6.0	1.7	14.6	6.2	8.0
June	6.2	15.0	7.0	4.3	7.4	13.3	7.0	2.6	12.9	7.8	9.5
Sept.	9.0	13.7	8.8	4.5	7.3	12.8	8.7	4.1	13.5	10.2	10.3
Dec.	4.9	15.4	10.7	5.1	7.2	10.0	10.4	5.7	14.3	12.4	10.7
2007 – Mar.	4.8	13.7	11.1	4.1	6.3	8.6	10.7	4.7	14.4	12.1	10.3
May	5.6	14.6	11.1	4.9	6.2	7.7	10.6	....	....	....	10.3
<i>South and Islands</i>											
2006 – Mar.	14.8	13.2	14.3	9.0	11.5	18.3	13.8	10.6	15.8	15.0	15.5
June	1.6	14.3	15.3	8.5	10.3	16.4	14.4	12.5	17.6	15.3	14.5
Sept.	-3.8	12.4	16.3	9.4	9.9	15.6	15.1	11.9	20.3	16.5	14.2
Dec.	-3.0	-22.3	19.9	9.6	10.1	13.1	18.1	12.5	20.5	22.2	13.9
2007 – Mar.	-9.5	-1.7	17.2	9.0	9.6	12.7	15.8	13.8	21.2	18.1	12.9
May	-6.9	5.3	15.5	9.6	9.3	12.3	14.4	....	....	....	12.3
<i>ITALY</i>											
2006 – Mar.	9.9	4.7	6.8	5.3	8.6	16.1	7.0	2.6	14.8	7.3	9.0
June	5.5	15.0	7.9	4.8	8.0	14.0	7.9	3.7	13.6	8.7	10.2
Sept.	7.0	13.7	9.7	5.2	7.9	13.4	9.5	5.0	14.6	11.0	10.9
Dec.	3.7	14.1	11.8	5.7	7.9	10.7	11.4	6.5	15.3	13.7	11.2
2007 – Mar.	2.5	13.2	11.8	4.8	7.1	9.4	11.3	5.8	15.5	12.8	10.7
May	3.6	14.4	11.6	5.6	6.9	8.7	11.1	6.6	16.6	12.2	10.6
Stock of loans in March 2007 (5) (6)											
<i>(millions of euros)</i>											
Centre and North	49,580	154,867	616,921	65,549	61,002	267,557	677,924	179,777	87,032	349,676	1,149,928
South and Islands	8,140	4,107	89,090	11,056	18,883	74,254	107,973	24,911	17,483	54,683	194,475
ITALY	57,720	158,974	706,012	76,605	79,885	341,811	785,897	204,679	104,516	404,370	1,344,402
Percentage breakdown of lending in March 2007 (6)											
Centre and North	4.3	13.5	53.6	5.7	5.3	23.3	59.0	15.6	7.6	30.4	100.0
South and Islands	4.2	2.1	45.8	5.7	9.7	38.2	55.5	12.8	9.0	28.1	100.0
ITALY	4.3	11.8	52.5	5.7	5.9	25.4	58.5	15.2	7.8	30.1	100.0

(1) Loans do not include repurchase agreements, bad debts and some smaller items included in the Eurosystem harmonized definition. The breakdown by geographical area is according to customers' place of residence. Data for May 2007 are provisional. – (2) Limited partnerships and general partnerships with fewer than 20 employees. Informal associations, de facto companies and sole proprietorships with 5-20 employees. – (3) Informal associations, de facto companies and sole proprietorships with up to 5 employees. – (4) Net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. – (5) Stocks by geographical area may not add to the total because the figures are taken from different items of the accounting supervisory reports. – (6) Rounding may cause discrepancies.

Table 2.22

Lending to firms by Italian banks, by maturity, sector, size and geographical area (1)
(12-month percentage changes)

	Centre and North		South and Islands		ITALY	
	Mar. 2006	Mar. 2007	Mar. 2006	Mar. 2007	Mar. 2006	Mar. 2007
Firms (2)						
short-term	1.8	9.1	10.6	12.2	2.9	9.5
medium and long-term	9.7	11.9	16.3	18.6	10.5	12.8
Total	6.0	10.7	13.8	15.8	7.0	11.3
	<i>by sector</i>					
<i>of which:</i>						
<i>manufacturing</i>						
short-term	-0.3	4.7	5.7	9.1	0.2	5.3
medium and long-term	4.3	4.7	16.6	19.2	5.6	6.4
Total	1.7	4.7	10.6	13.8	2.6	5.8
<i>construction</i>						
short-term	9.0	9.9	10.7	20.7	9.2	11.6
medium and long-term	18.6	17.3	19.2	21.6	18.6	18.0
Total	14.6	14.4	15.8	21.2	14.8	15.5
<i>services</i>						
short-term	1.6	8.7	13.6	12.6	3.2	9.1
medium and long-term	9.6	14.4	16.1	22.4	10.3	15.4
Total	6.2	12.1	15.0	18.1	7.3	12.8
	<i>by size</i>					
Small firms (3)						
short-term	0.5	0.7	3.2	5.5	1.0	1.6
medium and long-term	9.9	7.8	15.1	11.5	10.8	8.5
Total	6.2	5.2	10.6	9.4	7.0	5.9
Other firms						
short-term	2.0	10.8	13.1	14.3	3.3	11.1
medium and long-term	9.6	13.1	16.9	22.1	10.4	14.2
Total	6.0	12.0	15.1	18.5	7.0	12.8

(1) Loans do not include repurchase agreements, bad debts and some smaller items included in the Eurosystem harmonized definition. The breakdown by geographical area is according to customers' place of residence. Percentage changes are net of the effects of reclassification, exchange rate changes and other modifications not due to transactions. – (2) Non-financial corporations and producer households. – (3) Limited partnerships and general partnerships, informal associations, de facto companies and sole proprietorships with fewer than 20 employees.

Table 2.23

Bad debts and substandard loans of Italian banks by sector and by geographical area (1)
(percentages)

	General government	Financial and insurance firms	Non-financial firms (a)	Households		Firms = (a) + (b)			Total	
				Producer (b) (2)	Consumer	Manufacturing	Construction	Services		
Ratio of new bad debts in the year to loans (3)										
December 2004										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.1	1.4	1.2	1.0	0.8
South and Islands	0.0	0.0	1.8	2.0	1.0	1.9	2.8	1.9	1.5	1.4
ITALY	0.0	0.0	1.1	1.5	0.8	1.2	1.5	1.3	1.0	0.9
December 2005										
Centre and North	0.0	0.0	1.0	1.4	0.7	1.0	1.5	0.9	0.9	0.8
South and Islands	0.2	0.1	1.6	2.0	0.9	1.7	2.2	1.7	1.4	1.3
ITALY	0.0	0.0	1.1	1.5	0.7	1.1	1.5	1.0	1.0	0.8
December 2006										
Centre and North	0.0	0.0	1.0	1.3	0.7	1.0	1.2	1.2	0.9	0.8
South and Islands	0.6	0.0	2.0	2.0	1.0	2.0	2.5	1.8	1.9	1.5
ITALY	0.1	0.0	1.1	1.5	0.8	1.1	1.4	1.3	1.1	0.9
12-month percentage changes in substandard loans										
December 2004										
Centre and North	-36.4	-35.2	0.0	0.2	3.8	0.1	-4.8	-12.7	5.8	-0.2
South and Islands	-51.4	-38.8	-2.4	2.9	2.3	-1.1	-12.6	-2.6	4.6	-0.7
ITALY	-45.8	-35.3	-0.4	1.0	3.4	-0.2	-6.3	-10.1	5.6	-0.3
December 2005										
Centre and North	-14.4	-30.9	-6.4	-4.1	4.1	-6.0	-1.7	-4.5	-7.6	-4.3
South and Islands	-54.3	-42.1	2.0	-2.0	6.7	1.0	-3.1	-19.6	11.8	2.3
ITALY	-36.7	-31.3	-4.9	-3.5	4.8	-4.6	-1.9	-8.6	-4.4	-3.0
December 2006										
Centre and North	::	-41.3	-7.5	-1.9	4.9	-6.5	-9.5	-5.5	-6.9	-3.6
South and Islands	::	-11.7	-3.7	-1.7	-0.2	-3.2	4.0	-4.5	-5.4	-2.2
ITALY	::	-40.2	-6.7	-1.8	3.6	-5.8	-7.1	-5.3	-6.6	-3.3

(1) Geographical area of residence of customers. – (2) Informal associations, de facto companies and sole proprietorships with up to 5 employees. – (3) New adjusted bad debts in the last 12 months as a percentage of the stock of loans (net of adjusted bad debts) at the beginning of the period. Figures for new adjusted bad debts are taken from the Central Credit Register.

Table 2.24

Supervisory capital and capital requirements (1)								
<i>(millions of euros)</i>								
	Tier 1	Tier 2		Supervisory capital	Capital ratio (percent-ages)	Excess capital	Capital shortfalls	
		<i>of which: innovative & hybrid instr. & subord. liabs (2)</i>					Number of banks	Amount
December 2004								
Total banks	112,490	42,270	38,398	148,567	11.6	46,859	3	145
Leading groups (3)	50,670	23,857	22,765	70,850	11.3	21,288	–	–
June 2005								
Total banks	122,202	44,697	40,521	155,923	11.3	47,731	1	925
Leading groups (3)	53,111	23,278	22,054	73,104	11.1	21,075	–	–
December 2005								
Total banks	132,794	54,350	46,328	174,552	10.6	43,962	1	14
Leading groups (3)	66,728	33,313	30,384	91,468	10.0	18,841	–	–
June 2006								
Total banks	141,844	58,060	50,691	186,169	10.8	48,490	2	88
Leading groups (3)	71,424	36,001	33,512	97,416	10.2	21,465	–	–
December 2006								
Total banks	141,655	63,613	55,608	191,663	10.7	49,670	1	74
Leading groups (3)	66,745	38,443	35,369	96,147	9.8	18,374	–	–

(1) Consolidated reports for banking groups and individual reports for banks not belonging to a group. Does not include branches of foreign banks. For the definition of supervisory capital and the method of calculation of capital requirements see the Methodological Notes. – (2) For the definition of items included in Tier 2 capital see the Bank of Italy's circular letter no. 263 of 27 December 2006 entitled "New prudential regulations for banks". – (3) Five largest banking groups by total assets.

Table 2.25

Issues of Italian government securities
(millions of euros)

	Gross issues (1)				Net issues (2)			
	2005	2006	2006 Q4	2007 Q1	2005	2006	2006 Q4	2007 Q1
BOTs	212,666	210,583	67,750	70,250	-944	4,974	18,444	20,470
CTZs	23,206	25,468	9,500	10,310	-3,338	-921	9,075	9,592
CCTs	26,011	21,999	7,349	5,500	1,515	-7,693	-6,851	731
BTPs	131,064	127,752	46,080	41,095	29,947	47,213	12,072	-2,523
<i>of which: BTPs (3)</i>	18,199	11,791	3,027	5,076	18,756	11,950	3,158	5,119
Republic of Italy issues	12,264	8,901	4,949	1,389	1,620	-12,090	-432	-286
Other	..	..	..	..	-50	-50	-50	-50
Total	405,211	394,703	135,628	128,544	28,750	31,433	32,258	27,934

(1) Nominal value. Rounding may cause discrepancies. – (2) Net of issue discounts and premiums; includes buy-backs and redemptions by drawing on the sinking fund for the redemption of government securities. – (3) BTPs indexed to consumer prices.

Table 2.26

**Outstanding amounts and net purchases of securities issued by Italian residents,
by holding sector (1)**
(millions of euros)

	Public-sector securities					Total	Private-sector bonds	Listed shares
	BOTs	CTZs	CCTs	BTPs	Other (2)			
Net purchases in 2007								
Central bank	..	..	-58	-39	-50	-146	..	..
Banks (3)	3,041	1,592	1,375	1,392	2,678	10,077	-746	1,131
Investment funds (4)	-3,194	2,770	1,965	-3,204	125	-1,539	90	-817
Other investors (5)	20,624	5,230	-2,551	-672	-2,961	19,670	24,248	120
<i>of which: foreign (6)</i>	<i>5,574</i>	<i>-1,108</i>	<i>-2,434</i>	<i>-4,678</i>	<i>-584</i>	<i>-3,230</i>	<i>8,893</i>	<i>-1,021</i>
Total	20,470	9,592	731	-2,523	-208	28,062	23,588	433
Outstanding amounts at end-2007								
Central bank	..	..	15,283	46,475	862	62,621	191	6,961
Banks (3)	16,861	11,518	43,187	23,801	22,899	118,266	85,571	30,251
Investment funds (4)	17,203	13,630	29,893	34,846	2,197	97,768	12,026	17,750
Other investors (5)	109,186	28,831	103,143	703,239	95,966	1,040,364	700,632	745,958
<i>of which: foreign (6)</i>	<i>73,982</i>	<i>5,763</i>	<i>44,560</i>	<i>492,766</i>	<i>58,539</i>	<i>675,610</i>	<i>180,027</i>	<i>135,215</i>
Total	143,250	53,979	191,505	808,361	121,923	1,319,019	798,420	800,920
Percentage of total outstanding amounts of public-sector securities	10.9	4.1	14.5	61.3	9.2	100.0		

(1) Outstanding amounts of public-sector securities and bonds are stated at face value, those of shares at market value; net purchases are calculated at market value. Rounding may cause discrepancies. – (2) Republic of Italy issues and other public-sector securities. – (3) The figure for net purchases of listed shares refers to January-December 2006 and that for outstanding amounts to end-December 2006. – (4) Investment funds and other Italian harmonized Sicavs. – (5) Households, firms, foreign sector, general government, social security institutions, CDP Spa, investment firms and insurance companies. – (6) Provisional data on net purchases refer to January-February 2007 and on outstanding amounts to end-February 2007. Does not include securities issued by local authorities, autonomous government agencies and State railways.

Table 2.27

Net assets and subscriptions of investment funds controlled by Italian intermediaries (1)
(millions of euros)

	2004	2005	2006				2007
			Q1	Q2	Q3	Q4	
Net assets (end-of-period stocks)							
Italian open-end funds	390,016	402,268	394,741	374,496	375,608	371,629	359,978
<i>of which: harmonized</i>	358,292	352,103	340,545	317,603	317,314	311,582	296,983
<i>equity</i>	71,503	74,845	77,183	67,284	68,600	68,770	64,477
<i>balanced</i>	30,330	33,214	34,479	32,105	31,461	30,790	29,503
<i>bond</i>	163,236	157,359	142,097	131,226	126,805	121,255	112,566
<i>money market</i>	83,303	72,840	67,614	65,207	66,601	67,009	66,555
<i>flexible</i>	9,919	13,845	19,172	21,781	23,848	23,758	23,714
<i>hedge</i>	11,728	16,957	18,383	20,535	21,892	23,592	25,354
Italian closed-end funds (2)	9,865	14,361	14,955	16,201	17,822	19,430	....
<i>of which: property</i>	8,084	11,976	12,460	13,569	14,914	16,248	....
Foreign funds (3)	148,548	182,846	195,064	190,475	194,535	202,553	205,127
Total	548,429	599,475	604,760	581,172	587,965	593,612	....
Net subscriptions (flows)							
Italian open-end funds	-18,774	-6,585	-13,171	-13,688	-5,022	-10,276	-14,419
<i>of which: harmonized</i>	-30,460	-18,062	-16,267	-17,202	-6,098	-10,615	-16,477
<i>equity</i>	-6,589	-7,983	-1,754	-5,859	-1,279	-3,241	-5,188
<i>balanced</i>	-3,163	779	996	-1,541	-1,458	-1,173	-1,432
<i>bond</i>	-13,511	-2,737	-15,049	-10,222	-5,942	-5,635	-8,985
<i>money market</i>	-9,202	-11,373	-5,460	-2,685	1,043	23	-839
<i>flexible</i>	2,005	3,252	4,999	3,104	1,538	-590	-31
<i>hedge</i>	5,514	4,494	804	2,405	1,404	931	1,157
Italian closed-end funds (2)	3,441	2,798	349	998	875	827	....
<i>of which: property</i>	3,122	2,846	336	960	717	677	....
Foreign funds (3)	14,774	18,329	8,578	561	-1,482	4,127	-68
Total	-559	14,542	-4,244	-12,129	-5,629	-5,322	....

Sources: Bank of Italy and Assogestioni.

(1) Includes funds of funds. – (2) Figures for Italian closed-end funds are available half-yearly; the value of such funds' assets under management at the end of Q1 and Q3 2006 and the value of net subscriptions distributed by quarter are estimated. – (3) Equivalent value of units of Italian and foreign investors. – (4) Figures refer to units subscribed by Italian and foreign investors, net of redemptions.

Table 2.28

Formation of the general government borrowing requirement
(millions of euros)

	Budget			Other central government operations	of which: collection account (1)	BR of local gov. and social security institutions after consolidation	General government borrowing requirement (GGBR)	Privatization and other extraordinary receipts	Debt settlements	GGBR net of debt settlements and privatization receipts	Memorandum item: unconsolidated CGBR net of debt settlements and privatization receipts
	Receipts (1)	Payments (-)	Balance								
2004	394,897	430,849	-35,951	-9,344	79	-4,380	-49,675	8,316	-529	-57,462	-52,542
2005	388,262	435,512	-47,251	-11,448	-224	-11,594	-70,293	4,618	-1,864	-73,047	-61,580
2006	415,048	447,576	-32,528	-3,618	750	-18,390	-54,535	38	-243	-54,331	-36,031
2004 – Q1	67,049	79,895	-12,845	-16,501	9	-2,010	-31,356	0	-40	-31,316	-29,399
Q2	77,936	113,441	-35,505	18,579	19,561	-861	-17,787	15	-33	-17,770	-16,929
Q3	97,159	84,654	12,505	-26,014	-19,433	-871	-14,379	0	-377	-14,003	-13,331
Q4	152,753	152,859	-106	14,592	-59	-638	13,848	8,301	-79	5,626	7,117
2005 – Q1	72,572	86,094	-13,522	-11,884	-171	-2,012	-27,418	0	-65	-27,354	-26,492
Q2	92,580	117,097	-24,517	-1,489	442	-3,065	-29,071	4	-93	-28,982	-25,863
Q3	86,411	83,552	2,859	-17,512	-256	-1,528	-16,181	4,021	-219	-19,983	-18,512
Q4	136,699	148,770	-12,071	19,438	-238	-4,990	2,377	593	-1,488	3,272	9,287
2006 – Q1	79,793	89,427	-9,633	-18,728	85	-4,873	-33,234	0	-41	-33,193	-29,261
Q2	103,378	100,961	2,417	-9,878	536	-3,464	-10,925	38	-38	-10,925	-7,070
Q3	90,252	100,508	-10,256	687	-548	-5,689	-15,258	0	-100	-15,158	-8,916
Q4	141,625	156,681	-15,056	24,302	676	-4,363	4,882	0	-63	4,945	9,215
2007 – Q1	85,331	84,725	607	-21,353	-726	-2,532	-23,278	3,500	-71	-26,706	-24,354
2006 – Jan.	28,291	22,039	6,253	-9,150	3	-2,878	-5,775	0	-14	-5,761	-3,554
Feb.	24,777	28,316	-3,539	-4,551	183	-482	-8,572	0	-11	-8,561	-8,124
Mar.	26,725	39,071	-12,347	-5,027	-100	-1,513	-18,887	0	-16	-18,871	-17,583
Apr.	23,714	23,801	-87	-9,291	208	-354	-9,732	0	-16	-9,716	-8,842
May	31,849	37,499	-5,650	-8,681	-306	-1,515	-15,846	0	-14	-15,833	-14,298
June	47,815	39,660	8,155	8,094	634	-1,596	14,653	38	-9	14,624	16,070
July	38,137	39,132	-996	6,807	-343	-2,313	3,499	0	-9	3,508	6,292
Aug.	30,095	44,095	-14,000	6,743	165	-1,900	-9,157	0	-11	-9,146	-7,448
Sept.	22,021	17,280	4,740	-12,864	-370	-1,476	-9,600	0	-79	-9,520	-7,759
Oct.	30,242	28,925	1,317	-5,327	6	-677	-4,687	0	-12	-4,676	-4,209
Nov.	33,516	33,866	-350	-6,924	942	-1,463	-8,737	0	-14	-8,724	-7,488
Dec.	77,867	93,889	-16,023	36,553	-272	-2,224	18,307	0	-38	18,344	20,912
2007 – Jan.	29,346	26,657	2,689	-4,753	-171	-915	-2,980	0	-38	-2,942	-1,998
Feb.	30,049	34,544	-4,495	1,135	-471	-265	-3,624	3,500	-31	-7,093	-6,967
Mar.	25,936	23,524	2,413	-17,735	-83	-1,352	-16,674	0	-2	-16,671	-15,389
Apr.	25,864	40,315	-14,450	4,079	60	-642	-11,014	0	-2	-11,012	-10,308
May	30,350	39,473	-9,123	....	-33	....	....	0	-32	....	-10,901

(1) See the Methodological Notes.

Table 2.29

Financing of the general government borrowing requirement
(millions of euros)

	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans(1)	Other operations(1)		Borrowing requirement	
		<i>of which: PO funds</i>					<i>of which: change in central bank current accounts</i>		<i>of which: financed abroad</i>
2004	16,364	-1,187	-998	41,609	-1,409	-5,890	-2,578	49,675	4,904
2005	21,574	-4,177	-924	39,989	5,593	4,061	1,197	70,293	4,007
2006	7,601	-4,957	4,867	33,150	63,594	-54,677	-8,230	54,535	-7,109
2004 – Q1	6,509	-384	25,031	19,787	-513	-19,458	-19,890	31,356	4,958
Q2	12,048	2,646	3,107	26,273	144	-23,785	-22,221	17,787	1,077
Q3	-506	-2,826	-2,200	8,372	187	8,526	8,251	14,379	-1,028
Q4	-1,687	-623	-26,936	-12,823	-1,227	28,826	31,282	-13,848	-104
2005 – Q1	2,207	-516	11,204	45,940	1,198	-33,130	-34,293	27,418	1,293
Q2	12,648	149	9,287	20,755	1,952	-15,573	-14,842	29,071	3,546
Q3	3,238	-1,577	2,547	-19,414	346	29,464	28,813	16,181	424
Q4	3,481	-2,233	-23,963	-7,292	2,097	23,300	21,519	-2,377	-1,256
2006 – Q1	10,908	-891	18,406	13,053	2,479	-11,612	-16,246	33,234	-259
Q2	1,187	-1,615	7,154	28,768	-630	-25,553	-26,568	10,925	732
Q3	232	-1,210	-7,799	5,968	55,958	-39,101	12,948	15,258	1,290
Q4	-4,726	-1,240	-12,893	-14,639	5,787	21,590	21,637	-4,882	-8,871
2007 – Q1	-1,459	-3,474	20,664	7,508	2,259	-5,694	-5,753	23,278	-526
2006 – Jan.	7,139	-844	9,294	20,225	615	-31,497	-31,955	5,775	-308
Feb.	1,999	370	2,388	-1,681	319	5,547	2,941	8,572	-39
Mar.	1,770	-417	6,725	-5,491	1,545	14,338	12,768	18,887	88
Apr.	-618	-370	4,549	4,722	398	681	47	9,732	-1,834
May	550	-56	2,139	4,834	-1,129	9,452	8,401	15,846	1,187
June	1,256	-1,188	465	19,211	101	-35,686	-35,016	-14,653	1,379
July	-1,482	-601	-2,755	-4,529	-935	6,202	4,564	-3,499	-190
Aug.	1,440	-28	-2,960	7,915	-475	3,237	1,153	9,157	-1,225
Sept.	274	-582	-2,084	2,582	57,367	-48,540	7,232	9,600	2,704
Oct.	-455	-216	-571	3,047	719	1,949	1,870	4,687	-7,105
Nov.	-1,880	-553	2,898	2,108	10	5,602	5,765	8,737	2,053
Dec.	-2,391	-471	-15,220	-19,794	5,058	14,039	14,002	-18,307	-3,819
2007 – Jan.	3,287	-263	12,347	-1,835	813	-11,632	-11,383	2,980	-758
Feb.	-2,029	204	3,027	5,059	1,118	-3,550	-3,489	3,624	-291
Mar.	-2,717	-3,415	5,290	4,284	328	9,489	9,120	16,674	524
Apr.	-4,256	-4,597	98	4,960	2,612	7,600	7,549	11,014	152
May	-2,391	-471	-15,871	-20,056	4,556	14,059	14,002	-19,704	-3,793

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

Table 2.30

General government debt (millions of euros)										
	Currency and deposits		Short-term securities	Medium and long-term securities	MFI loans (1)	Other liabilities (1)	General government debt			Memorandum item: central bank current accounts
		of which: PO funds					of which: in foreign currencies	of which: medium and long-term		
2004	127,562	74,755	118,384	1,090,639	54,496	52,327	1,443,407	26,630	1,218,576	15,831
2005	149,137	70,578	117,460	1,129,325	60,098	55,190	1,511,210	27,255	1,257,893	14,634
2006	156,737	65,622	122,327	1,163,956	123,684	8,743	1,575,447	10,740	1,303,639	22,864
2004 – Mar.	117,707	75,559	144,444	1,070,730	55,408	56,071	1,444,360	29,614	1,206,038	33,143
June	129,756	78,204	147,554	1,096,971	55,549	54,507	1,484,337	31,649	1,228,724	55,364
Sept.	129,250	75,378	145,334	1,104,705	55,730	54,782	1,489,800	30,998	1,236,041	47,113
Dec.	127,562	74,755	118,384	1,090,639	54,496	52,327	1,443,407	26,630	1,218,576	15,831
2005 – Mar.	129,770	74,239	129,589	1,136,099	55,698	53,489	1,504,645	29,260	1,264,303	50,124
June	142,418	74,388	138,877	1,157,015	57,655	52,759	1,548,724	26,844	1,283,081	64,966
Sept.	145,656	72,811	141,424	1,136,484	58,000	53,409	1,534,974	26,634	1,261,631	36,153
Dec.	149,137	70,578	117,460	1,129,325	60,098	55,190	1,511,210	27,255	1,257,893	14,634
2006 – Mar.	160,045	69,687	135,868	1,142,387	62,574	59,824	1,560,699	22,314	1,275,825	30,880
June	161,232	68,072	143,025	1,172,318	61,943	60,839	1,599,357	18,375	1,302,841	57,449
Sept.	161,464	66,862	135,224	1,178,524	117,899	8,790	1,601,902	15,116	1,312,143	44,501
Dec.	156,737	65,622	122,327	1,163,956	123,684	8,743	1,575,447	10,740	1,303,639	22,864
2007 – Mar.	155,278	62,147	142,994	1,172,651	125,943	8,802	1,605,669	5,020	1,314,791	28,616
2006 – Jan.	156,276	69,734	126,753	1,149,257	60,711	55,649	1,548,645	26,360	1,278,278	46,589
Feb.	158,275	70,104	129,141	1,148,383	61,032	58,254	1,555,085	23,446	1,279,417	43,648
Mar.	160,045	69,687	135,868	1,142,387	62,574	59,824	1,560,699	22,314	1,275,825	30,880
Apr.	159,426	69,317	140,421	1,146,874	62,971	60,459	1,570,150	19,509	1,280,252	30,834
May	159,976	69,261	142,561	1,152,391	61,842	61,510	1,578,280	17,673	1,285,939	22,433
June	161,232	68,072	143,025	1,172,318	61,943	60,839	1,599,357	18,375	1,302,841	57,449
July	159,750	67,471	140,268	1,167,886	61,008	62,477	1,591,388	18,101	1,299,209	52,885
Aug.	161,190	67,444	137,306	1,175,948	60,532	64,562	1,599,537	17,379	1,308,756	51,732
Sept.	161,464	66,862	135,224	1,178,524	117,899	8,790	1,601,902	15,116	1,312,143	44,501
Oct.	161,008	66,646	134,652	1,181,740	118,618	8,869	1,604,888	12,370	1,314,923	42,631
Nov.	159,128	66,093	137,550	1,183,700	118,627	8,706	1,607,712	10,813	1,319,590	36,866
Dec.	156,737	65,622	122,327	1,163,956	123,684	8,743	1,575,447	10,740	1,303,639	22,864
2007 – Jan.	160,025	65,358	134,674	1,162,824	124,497	8,494	1,590,514	6,968	1,303,697	34,247
Feb.	157,996	65,562	137,702	1,168,466	125,615	8,433	1,598,211	6,845	1,309,607	37,736
Mar.	155,278	62,147	142,994	1,172,651	125,943	8,802	1,605,669	5,020	1,314,791	28,616
Apr.	151,022	57,551	143,093	1,177,603	128,554	8,853	1,609,124	4,907	1,320,217	21,067

(1) As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; as of the same month its loans to general government bodies are included in the item "MFI loans".

METHODOLOGICAL NOTES

Tables 2.13 and 2.14

Provisional current values of monthly imports and exports to and from the EU countries and the world (on which the composition and the percentage changes in the table are based) differ from those published by Istat because, in past experience, they include an estimate of late Intrastat reports. The indices of volumes are calculated as the ratio of values adjusted as above to the average unit values published by Istat.

Table 2.24

The data refer to supervisory capital and the capital ratio, calculated on a consolidated basis (on a solo basis for banks not belonging to a banking group). The Italian branches of foreign banks are not included.

In 2005 the definition of supervisory capital was partly changed following banks' application of the new international accounting standards. The description below refers to the new definition; for that in force until 2004, see the methodological note to Tables E16 and E10 in *Relazione annuale sul 2004 – Appendice*.

Supervisory capital is determined, net of deductions, as the algebraic sum of a series of positive and negative items, whose inclusion in core or supplementary capital is admitted, with or without restrictions, according to the item.

Paid-in capital, reserves, innovative capital instruments, profits brought forward and for the year – net of own shares, goodwill, intangible fixed assets and any losses recorded in prior years and for the year – constitute core capital (tier 1 capital), which is included in the calculation of supervisory capital without restriction. Core capital is increased (decreased) by positive (negative) “prudential filters”, which are adjustments made to banks' own funds to safeguard the quality of supervisory capital and reduce its potential volatility consequent on the application of IAS/IFRS.

Revaluation reserves, innovative capital instruments not included in core capital, hybrid capital instruments, subordinated liabilities net gains on equity holdings, other positive elements and the positive supplementary capital “prudential filters” constitute “supplementary capital” (tier 2 capital). This aggregate – net of any revaluation losses on equity holdings, other negative elements and the negative supplementary capital “prudential filters” – is included in the calculation of supervisory capital up to the amount of core capital.

Consolidated supervisory capital consists, in addition to the components of individual bank supervisory capital, of the characteristic items resulting from the consolidation itself (positive or negative consolidation differences, etc.). The deductions consist of equity holdings, innovative capital instruments, hybrid capital instruments and subordinated instruments involving banks and financial corporations and equity holdings in insurance companies and instruments issued by investee insurance companies.

The regulations governing capital require banking groups and banks not belonging to a group to satisfy a minimum capital requirement in relation to their credit risk and market risks. For credit risk the ratio of supervisory capital to total on- and off-balance-sheet assets, weighted according to their potential riskiness, must be equal to at least 8 per cent. The capital charges for market risks concern the risk of fluctuation in the prices of the trading portfolio defined for supervisory purposes (divided between position risk in relation to debt and equity securities, settlement risk, counterparty risk, position risk in collective investment schemes, and options), concentration risk for the same portfolio, and exchange rate risk and position risk in relation to commodities with reference to the entire banking balance sheet. The capital charges for market risks may be covered not only by core and supplementary capital but also by tier 3 subordinated loans up to the limits established by the applicable supervisory regulations.

In calculating excess capital and capital shortfalls, any special capital limits imposed on individual intermediaries are not considered.

The numerator of the capital ratio consists of supervisory capital and tier 3 subordinated loans. The denominator includes the risk-weighted assets, the market risk capital charges and the “other requirements”, the latter both multiplied by 12.5.

For further information, see *Istruzioni per la compilazione delle segnalazioni sul patrimonio di vigilanza e sui coefficienti prudenziali*.

Table 2.28

The figures for the budget exclude accounting items that are offset under Treasury operations, loan disbursements and repayments and settlements of debts involving state sector bodies or which merely result in accounting transactions between the budget and Treasury operations.

The tax component of state budget receipts refers to the amounts allocated each month to the various chapters of the budget. In fact, as of 1998, the time at which amounts are allocated may not coincide with the time at which they are paid. Tax revenue is not adjusted for tax refunds (included in the budget under payments) and includes VAT accruing to the European Union. The monthly figures are consistent with those published by the Ministry for the Economy and Finance in *Conto Riassuntivo del Tesoro*, except that they are net of accounting transactions with the Sicily and Sardinia regions. The sub-item “Collection account” shows the change in receipts paid using the single mandate procedure and awaiting allocation (including central government taxes, Irap due to the regions and social security contributions due to INPS). A negative (positive) sign indicates that the amounts allocated in the month were higher (lower) than the revenue received.

The formation of the central government borrowing requirement (computed as the sum of the budget plus other central government operations) includes transactions with other general government bodies. Accordingly, the borrowing requirement of local government and social security institutions refers exclusively to their financing needs over and above those covered by central government transfers.

The unconsolidated central government borrowing requirement net of debt settlements and extraordinary revenue, consisting mainly of privatization receipts, is shown as a memorandum item. The data on central government debt settlements and extraordinary revenue are used to provide an estimate of the general government net borrowing requirement.

As of December 2003 Cassa Depositi e Prestiti S.p.A. is no longer part of general government and loans to local governments are included in the item “Borrowing requirement of local government and social security institutions after consolidation”. The Cassa’s deposits with the Treasury and postal deposits pertaining to the Treasury appear in the item “Other central government operations”.

Tables 2.29 and 2.30

General government debt consists of the sector's total financial liabilities at face value at issue. The debt is consolidated within and between the various sub-sectors, i.e. it does not include liabilities constituting assets in the same instruments of general government bodies, following the definition adopted in the European Monetary Union's excessive deficit procedure. The aggregate is calculated according to the methods set out in Council Regulation 3605/93/EC by summing the financial liabilities falling in the following categories: currency and deposits, securities other than shares, and loans. Lending by monetary and financial institutions (MFIs) is allocated to the general government sub-sector of the actual borrower, i.e. the body required to make the repayment, and not to the sub-sector of the body that receives the funding.

The discrepancy between the borrowing requirement and the change in the debt is due to differences in the treatment of general government deposits with the Bank of Italy and in the accounting standards used to compute the two statistics. More specifically: a) in the case of the borrowing requirement, securities issues, excluding BOTs, are valued on the basis of their "net proceeds" while for the debt they are stated at face value; b) for the borrowing requirement, liabilities denominated in foreign currency are converted at the exchange rate applying at the time of settlement, while for the debt they are valued at end-of-period exchange rates.

Medium and long-term securities include those issued in repayment of past debts, those issued by the former autonomous agencies, which are repaid from the budget, those issued in 1993 to set up the Treasury's current account with the central bank in accordance with Law 483/1993, and those issued in November 1994 in connection with the conversion of the temporary Treasury account pursuant to Ministerial Decree of 15.11.1994 (76,206 billion lire). The latter, which were initially held in the Bank of Italy's portfolio, were the subject of a bond conversion transaction in December 2002.

The sub-item "Change in central bank current accounts" mainly includes the Treasury payments account (Law 483/1993 and a Ministerial Decree of 19.9.2005) and the sinking fund for the redemption of government securities (Law 432/1993, amended by Decree Law 436/1994 and ratified by Law 110/1996) and, until November 1994, the Treasury's current account with the Bank of Italy and the Treasury suspense account (Law 483/1993).

As of December 2003, when Cassa Depositi e Prestiti S.p.A. ceased to be part of general government, PO deposits include only those pertaining to the Ministry of the Economy and Finance. The item includes ordinary and fixed-term postal savings certificates and postal current accounts and is included, together with the Cassa's deposits with the Treasury, in the item "Currency and deposits"; from the same date lending by the Cassa to general government is included in the items "Other operations" and "Other liabilities". As of September 2006 Cassa Depositi e Prestiti S.p.A. is included among MFIs; from the same date its loans to general government bodies are included in the item "MFI loans".

Following Eurostat's decision of 23 May 2005 the item "Currency and deposits" includes the payments on account made by tax collectors under Decree Law 341/2003, ratified by Law 31/2004, and Decree Law 282/2004, ratified by Law 307/2004, while the debts contracted by Infrastrutture S.p.A. to finance the high-speed train project are included in the items "Medium and long-term securities" and "MFI loans".